

## ASX Announcement

1 July 2025

### APPOINTMENT OF MANAGING DIRECTOR AND BOARD CHANGES

NTAW Holdings Limited (ASX: NTD) (“**NTD**” or the “**Company**”) is pleased to announce that it has appointed Mr Warwick Hay as its Managing Director.

Mr Hay joined NTD in September 2024 as Chief Operating Officer, prior to being appointed Chief Executive Officer on 1 January 2025. Mr Hay will hold the joint role of Managing Director and Chief Executive Officer of the Company, effective from 1 July 2025.

Mr Hay is a highly experienced senior executive with a proven track record of identifying and driving strategic and operational initiatives to create long term shareholder value, including his successful tenure as Managing Director and Chief Executive Officer at IVE Group (ASX:IGL) from 2014 to 2020. At IVE Group, Mr Hay spearheaded strategic acquisitions and business consolidations, driving increased market share and profitability. His experience aligns with NTD’s current phase of consolidating and combining its expanded business portfolio.

Commenting on Mr Hay’s appointment as Managing Director, NTD Chairman Mr Murray Boyte said: “The Board is delighted to appoint Warwick to the role of Managing Director. The Board has been impressed by Warwick’s leadership of the Company, including his role relating to strategic change, execution capability and his commitment, vision and approach to the NTD group of businesses, and to deliver value for customers and position NTD for the future.”

Commenting on his appointment, Mr Hay said: “I am honoured to step into the role and grateful for the trust placed in me by the Board and Executive Leadership Team. I look forward to leading our talented people as we deliver on our strategic priorities and create long term value for our shareholders. I look forward to the opportunities ahead and am committed to building a stronger future for National Tyre and Wheel across Australia and New Zealand.

In accordance with ASX Listing Rule 3.16.4, the Company has included the material terms of Mr Hay’s amended employment agreement with the Company in Appendix A to this announcement.

The Company also announces that Executive Director, Mr Peter Ludemann, has decided to retire from the Board effective from 30 June 2025. The Company acknowledges and thanks Mr Ludemann for his leadership and significant contributions during his tenure as an Executive Director, and prior to that, as Managing Director. The Company is pleased to advise that Mr Ludemann has agreed to be retained by the Company in a consulting role to capitalise on his industry knowledge and skills.

In accordance with ASX Listing Rule 3.19A, Mr Hay’s Initial Directors’ Interest Notice and Mr Ludemann’s Final Directors’ Interest Notice will be lodged with ASX following this announcement.

This announcement was approved, and authorised for release, by NTD’s Board of Directors.

**-ENDS-**

For further information, please contact:

**NTAW Holdings Limited**

Mr Murray Boyte

Chairman

Phone: (07) 3212 0950

## Annexure A

### SUMMARY OF MATERIAL TERMS OF EMPLOYMENT AGREEMENT

<b>Appointment</b>	Mr Hay has been appointed to the role of Managing Director and Chief Executive Officer, effective from 1 July 2025.
<b>Term</b>	The appointment is on an ongoing basis.
<b>Termination</b>	Either party may terminate the employment agreement on 6 months' notice. If either party provides notice of termination, NTD may provide payment to Mr Hay in lieu of all or part of the notice period.
<b>Total fixed remuneration ("TFR")</b>	Annual TFR of \$600,000 consisting of base salary and superannuation.
<b>Short-term incentive (FY26)</b>	Mr Hay is eligible to receive a short-term incentive ("STI"), with a maximum opportunity of 50% of TFR per annum (at maximum performance levels) (i.e. \$300,000 in FY26, on an annualised basis). The STI will be in the form of an annual cash bonus, subject to achievement of key performance indicators as determined by the Board.
<b>Employee Equity Plan</b>	<p>Mr Hay will be invited to participate in the Company's Employee Equity Plan each financial year. Upon acceptance of each invitation, performance rights (<b>Awards</b>) will be awarded to Mr Hay with a total value of 33% of TFR.</p> <p>The Awards will be divided into two tranches. Each tranche will be subject to separate vesting conditions.</p> <p>The issue of performance rights to Mr Hay will be subject to shareholder approval at the 2025 AGM.</p>
<b>Other benefits</b>	<p>Mr Hay is entitled to 5 weeks annual leave per year.</p> <p>Other terms and conditions in the employment agreement are considered standard for an agreement of its nature, including confidentiality and retention of intellectual property.</p>