



Adacel Technologies Limited
ABN 15 079 672 281
Unit 29, 3 Westside Avenue
Port Melbourne, Victoria 3207 Australia
T. +61 3 8530 7777
W. www.adacel.com

Adacel Technologies Limited (ASX: ADA)

ASX Announcement

Long Term Incentive Plan

Melbourne, Friday 1 October 2021 – Adacel Technologies Limited (**Adacel** or the **Company**) provides an update below on the remuneration arrangements of the Company's executives.

FY 2022 Long Term Incentives

The Company has agreed to issue 406,000 Performance Rights under the Long-Term Incentive (LTI) Plan to the Company's Chief Executive Officer, Vice President – Business Development & Strategy and Vice President – Operations.

The Performance Rights will vest after the release of the FY24 audited consolidated financial statements, subject to the performance conditions (outlined in the table below) and a continuous employment condition.

FY22 LTI Performance Conditions (all based on USD audited consolidated financial statements)*	FY22 LTI Rights Vesting (%)
An average annual return on invested capital (ROIC) of 26%, or greater, over the three years beginning with FY2022.	25%
An average annual growth rate in revenue of 10% or greater, over the three years beginning with FY2022.	75%

**Performance metrics assume no company acquisitions. If an acquisition occurs, the Board will review/revisit the performance metrics.*

Retention Rights – Vice President – Business Development & Strategy

100,000 Retention Rights have been issued to the Company's Vice President – Business Development & Strategy. The Retention Rights vest upon continuous employment until 30 June 2024.

An Appendix 3G will follow this announcement to notify the market of issue of the Performance Rights under the LTI Plan.

-ENDS

This announcement was authorised for release by the Chair of the Remuneration Committee.

About Adacel:

Adacel is listed on the ASX and is a leading developer of operational air traffic management systems, speech recognition applications and advanced air traffic control simulation and training solutions. Further information on the Company can be found on its website at www.adacel.com.

For further information, contact:

Daniel Verret
Chief Executive Officer
+1 (514) 558 9801
dverret@adacel.com

Rebecca Weir
Company Secretary
+61 (0) 431 240 642
rebecca.weir@boardroomlimited.com.au