

ARB CORPORATION LTD

Tel: +61 3 9761 6622 Fax: +61 3 9721 9093 arb.com.au Postal Address: PO Box 105, Kilsyth, Victoria 3137 Australia Street Address: 42-44 Garden Street, Kilsyth, Victoria 3137 Australia

ASX ANNOUNCEMENT

5 July 2022

APPOINTMENT OF LACHLAN MCCANN AS CHIEF EXECUTIVE OFFICER

The Board of ARB Corporation Limited ("ARB" or the "Company") is pleased to announce the appointment of Mr Lachlan McCann as Chief Executive Officer of ARB, effective immediately.

Mr McCann is a long-time employee of ARB, commencing with the Company in 2001. He has provided consistently strong leadership in various roles across ARB's global operations including as Managing Director of the Thai operations (2010-2014), as General Manager of International and OEM Sales (2014-2018) and, most recently, as Chief Operating Officer.

The Company has achieved significant growth during Mr McCann's tenure, particularly in international and OEM sales since he assumed responsibility for these areas in 2014.

The appointment of Mr McCann is a planned part of the smooth transitioning of the Company's executive management team to ensure ARB's ongoing leadership, company culture and success.

Mr Andrew Brown will continue in the role of Managing Director.

ARB Chairman Mr Roger Brown said, "We are very pleased with Lachlan's promotion to the role of Chief Executive Officer. Lachlan has made a strong contribution to ARB over many years and is committed to our core values of driving excellence with passion. We are confident that his leadership, drive and global Four Wheel Drive industry experience will underpin the Company's ongoing growth. We wish him every success in his new role."

A summary of the material terms of Mr McCann's employment and remuneration package is contained in Annexure 1.

This announcement was approved for release by the Board of ARB.

ANNEXURE 1: SUMMARY OF MATERIAL TERMS OF CHIEF EXECUTIVE OFFICER'S EMPLOYMENT CONTRACT

Mr Lachlan McCann commences in his role as Chief Executive Officer immediately.

The contract for service is on a continuing basis. Either party may terminate the agreement by giving six months' notice. ARB may elect to pay Mr McCann in lieu of him working through the notice period. Mr McCann's employment may be terminated immediately in certain circumstances such as serious or persistent misconduct or being convicted of a criminal offence.

Mr McCann will receive a fixed remuneration package of \$850,000 per annum, inclusive of salary, superannuation and a motor vehicle. Consistent with ARB's existing remuneration policies, the remuneration package does not include any short-term or long-term incentive arrangements. The remuneration package will be reviewed each year.

Mr McCann is subject to post-employment restraints for a period of up to 12 months following the cessation of his employment, including restrictions from competing with ARB and soliciting ARB's employees, suppliers or customers.