



Synertec Corporation Ltd

ABN 37 161 803 032

T +61 (0)3 9274 3000

info@synertec.com.au

www.synertec.com.au

Ground Floor

2-6 Railway Parade, Camberwell

Victoria, 3124, AUSTRALIA

www.synertec.com.au

ASX Announcement

5 January 2023

Update to Executive Services Agreements

Melbourne, Australia: Technology design and development growth company, Synertec Corporation Limited (ASX:SOP, "Synertec" or "the Company") wishes to advise that the Company has entered into new Executive Services Agreements with its incumbent Executives, Mr Michael Carroll (Managing Director & Chief Executive Officer) and Mr David Harris (Executive Director - Technology & Future Business, Chief Financial Officer & Company Secretary) ("**Agreements**").

The Agreements replace the previous agreements entered into on 8 August 2017 and 29 December 2018 with Mr. Carroll and Mr. Harris respectively. The material variations to Mr Carroll's previous employment contract and the material terms of Mr Harris' employment contract are as set out in Annexure A to this announcement.

Mr. Dennis Lin, the Company's Chair of the Board and Remuneration and Nomination Committee commented:

"The Board's Remuneration Committee recently completed a comprehensive review of the Company's remuneration structure, supported by benchmarking against comparator companies. The review determined appropriate levels of Total Fixed Remuneration for Key Management Personnel (KMP) and the remuneration of Michael and David have subsequently been altered to reflect the findings of the review. Michael and David, who have worked closely together as KMP since the listing of Synertec in 2017, remain integral to the Company's ongoing development and the success we continue to experience in executing the growth strategy."

-ENDS-

For more information and all media enquiries, please contact:

Mr. David Harris
Executive Director & Company Secretary
Phone: +61 (3) 9274 3000
Email: david.harris@synertec.com.au

This ASX announcement is authorised by the Directors of Synertec Corporation Limited (ASX: SOP).

About Synertec:

Synertec Corporation Ltd (ASX: SOP) is a technology design and development growth company enabling a low carbon future through innovative technology solutions. Commercialising scalable, environmentally friendly and energy efficient technology for global markets in energy, critical infrastructure and advanced manufacturing through innovative partnerships with a portfolio of blue-chip customers, Synertec is proactively participating in the world's transition to a low carbon economy in a practical way for the benefit of future generations.

Annexure A

Material terms to Agreements

The material terms of the Agreements between Mr. Carroll and Mr. Harris and Synertec have been amended. Mr Harris' Executive Services Agreement is on the same key terms as Mr Carroll's new Executive Services Agreement. For the purpose of ASX Listing Rule 3.16.4, the Company provides the following information in relation to the material variations of Mr Carroll's employment contract and the material terms of Mr Harris' employment contract:

Annual base remuneration package (inclusive of Superannuation Guarantee Contribution):	Mr. Carroll: \$450,000.00 Mr. Harris: \$400,000.00 (each an Executive) This will be reviewed by the Board in accordance with the Company's policies each year or as otherwise determined by the Board.
Executive Incentive Arrangements:	The Executive will be entitled to participate in the Company's incentive scheme, which will comprise of equity and cash components (Incentive Scheme), in accordance with the terms of the Incentive Scheme.
Notice period:	The notice of termination period is: <ul style="list-style-type: none"> • 6 months if the notice is provided by the Executive to the Company; and • 12 months if the notice is provided by the Company to the Executive. The Company may also immediately end the Executive's employment in certain circumstances, including for serious misconduct.
Change in control:	The Executive will be entitled to the following benefits in the event that there is a material change in the employment of the Executive arising from a change in control event in relation to the Company or any holding company in the period commencing on the date the change in control event occurs and ceasing 24 months following this date: <ul style="list-style-type: none"> • a termination payment equal to 12 months' base salary plus superannuation which will be inclusive of any notice of termination; • any payment made in accordance with the Company's policy for redundancy; • payment for any accrued benefits such as untaken annual leave and long service leave; and • any unpaid incentive payments under the Incentive Scheme owing to the Executive which the Company is yet to pay as at the time of the separation of the Executive's employment.
Non-competition and non-solicitation	The Executive is subject to non-compete obligations within Australia for a period of 12 months and non-solicitation obligations in respect of employees and customers for a period of 12 months.