



9 October 2020

Attention: Manager ASX Announcements

Regarding: Joyce Corporation Ltd (ASX: JYC)

CEO Arrangements

Further to the ASX announcement made on 6 October 2020 regarding the appointment of Mr Dan Madden as CEO following the conclusion of this year's Annual General Meeting (AGM), the contractual terms have now been finalised between Mr Madden and the Joyce Board. Mr Madden will receive a Total Fixed Remuneration ('TFR') of \$373,000 p.a. salary, including superannuation. Additionally, Mr Madden will be eligible for variable remuneration, being a Short Term Incentive of 30% of the TFR, and a Long Term Incentive of 45% of the TFR.

Arrangements with Mr Keith Smith, the current CEO, have been modified to include an additional \$200,000 which will be settled in November 2020. No variable component of his remuneration package will be payable in relation to the year ended 30 June 2020. This addition to Mr Smith's remuneration is in recognition of the services performed in the past two and a half years. The additional sum will be paid in two components:

1. 50% in Joyce Ordinary shares based on the 30 day VWAP prior to the issuing of the shares;
and
2. 50% paid in cash as additional earnings.

Mr Smith will also retain the Company owned IT equipment which was transferred to his home office during the COVID-19 pandemic, which is of minor value.

Authorised by – Keith Smith, Group Company Secretary

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