

2 March 2022

The Manager

Market Announcements Office
Australia Securities Exchange
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SYDNEY NSW 2000

Electronic Lodgement

Attached is an announcement for release to the market.

Authorised for lodgement by Adrian Lucchese, Company Secretary.

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ASX Release

2 March 2022

Appointment of Executive Chairman and Retirement of Non-Executive Director

The A2B Australia Limited (ASX:A2B) board is pleased to announce the appointment of Mr Mark Bayliss as Executive Chairman of the Company, effective 7 March 2022. Current Executive Chairman, Mr David Grant, who was appointed on 8 February, will return to his previous position as a Non-Executive Director of the Company and Chairman of its Audit and Risk Committee. Also in relation to board composition, the company is saddened to announce that Non-Executive Director, Louise McCann, who has been on extended leave with a material health challenge, has decided to retire from the company effective immediately, in order to focus on her recovery. Mr Grant noted the Boards appreciation for Louise's service and commitment to A2B since her appointment in 2015 and on behalf of the whole company, expressed his heartfelt best wishes.

In relation to Mark's appointment Mr Grant said, "we are delighted to have an individual of Mark's calibre to lead the company. He brings deep experience in strategic, operational and financial leadership and has a demonstrated track record of business transformation and value creation. He is an empathic leader who will engage with all stakeholders with particular emphasis on our staff and our taxi drivers who together represent the core of our business"

"Mark's role is expected to evolve according to the anticipated transformational stages of the company's journey. In the initial phase, Mark will work full time in the business for approximately 6 months to stabilise and optimise current business performance while also overseeing the previously announced strategic review. Informed by this initial phase, Mark will oversee a targeted search for a long-term CEO whom he will support and mentor in a semi-executive capacity for a further six months, after which he will transition to a more traditional Non-Executive Chairman role".

Mark was most recently Executive Chairman and then CEO of ASX listed business technology group, CSG Ltd. His previous executive roles include being CEO of Grays eCommerce Group Limited, and CEO of Quick Service Restaurants Holdings, a national fast food chain of 630 restaurants. Mark also spent four years as a Partner at Anchorage Capital, a private equity fund specialising in the turnaround of underperforming businesses. Mark has also performed roles as Executive Chairman of Burger King (NZ), and as Chief Financial Officer of Australian Discount Retail and Chief Financial Officer of Fairfax Media Limited.

Mark has a Bachelor of Science from the London School of Economics and is a member of the Institute of Chartered Accountants in England and Wales and the Australian Institute of Company Directors.

The key terms of Mark's appointment are attached at Appendix A and together with Mark's appointment as a director will be subject to approval of shareholders at an extraordinary general meeting to be held as soon as practicable, expected to be in April.

APPENDIX A: Terms of appointment for Mark Bayliss

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| Role | Executive Chairman |
| Commencement date | 7 March 2022 |
| Duties and transition plan | <ul style="list-style-type: none"> • Earlier of first six months or until CEO appointed: Executive Chairman (full time) Duties will include: <ul style="list-style-type: none"> ◦ stabilising and optimising current business performance; ◦ overseeing the previously announced strategic review of A2B; and ◦ overseeing targeted search for a long-term CEO. • Next six months: Executive Chairman (part time) Duties will include supporting and mentoring the newly appointed CEO in a semi-executive capacity. • Thereafter: Non-Executive Chairman (part time) Duties in line with traditional Non-Executive Chairman role. |
| Total fixed fees | <ul style="list-style-type: none"> • Earlier of first six months or until CEO appointed: \$695,000 p.a. (plus super) • Thereafter: \$195,000 p.a. (plus super) |
| Equity alignment | <p>Subject to shareholder approval, Mark will receive a grant of 800,000 fully paid ordinary shares in A2B (Shares) subject to trading restrictions as follows:</p> <ul style="list-style-type: none"> • 400,000 Shares will be restricted from trading until vesting on 30 September 2022; • 200,000 Shares will be restricted from trading until vesting on 31 March 2023; and • 200,000 Shares will be restricted from trading until vesting on 1 July 2023. <p>On Mark resigning from his position, or termination of his appointment agreement by A2B for cause, any unvested Shares will be forfeited to A2B. On a change of control, any unvested Shares will be released from their trading restrictions.</p> |
| Performance-based incentive | <p>Subject to shareholder approval, Mark will receive a grant of rights to receive 1,500,000 Shares (Performance Rights).</p> <p>Performance Rights will vest on satisfaction of the following vesting conditions:</p> <ul style="list-style-type: none"> • First Tranche: 500,000 Performance Rights will vest on A2B achieving a 20 day volume-weighted average price (VWAP) of at least \$1.70; |

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| | <ul style="list-style-type: none"> • Second Tranche: 500,000 Performance Rights will vest on A2B achieving a 20 day VWAP of at least \$2.00; and • Third Tranche: 500,000 Performance Rights will vest on A2B achieving a 20 day VWAP of at least \$2.30. <p>Any Performance Rights which are unvested on 30 June 2026 will lapse (Sunset Date).</p> <p>The target VWAP specified above will be reduced by the amount of any dividend or return of capital paid per Share paid prior to the Sunset Date.</p> <p>On Mark resigning from his role, or termination of his appointment agreement by A2B for cause, any unvested Performance Rights will lapse. On a change of control, any unvested Performance Rights will vest.</p> |
| Termination | <p>Mark or A2B may terminate his appointment agreement by providing 6 months' written notice.</p> <p>Mark may be required to serve out the whole or part of the notice period, or be paid in lieu of all or part of the notice period at the Board's discretion.</p> |
| Restraint | <p>A 6 month non-compete and 12 month non-solicitation restraint provision applies.</p> |