

# ASX Announcement Appointment of Chief Executive Officer

Reference #013/22	Date	19 May 2022
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The Board of Directors of Beach Energy Limited (ASX: BPT, Beach) is pleased to announce the appointment of Mr Morné Engelbrecht as Chief Executive Officer, effective immediately. Mr Engelbrecht's appointment follows an extensive international recruitment process led by Beach's Board of Directors and external advisors.

The search process, coupled with Mr Engelbrecht's strong performance in the role of Acting Chief Executive Officer, confirmed that he is the ideal candidate to lead Beach through ongoing execution of its development programs and the next phase of growth.

Mr Engelbrecht has over 20 years of oil, gas and resource sector experience, including the last six years with Beach Energy. Mr Engelbrecht joined Beach in 2016 as Chief Financial Officer and was instrumental in the transformational acquisition and subsequent integration of Lattice Energy.

In November 2021, Mr Engelbrecht assumed the role of Acting Chief Executive Officer and has overseen successful progress of Beach's major capital programs in the offshore Otway Basin and Perth Basin, which are being delivered safely, on schedule and on budget.

Commenting on the appointment, Chairman Glenn Davis said "We are very pleased that Morné has accepted the role of Chief Executive Officer. Morné has clearly demonstrated his leadership capabilities over many years with Beach and his credentials are ideally suited for continuing the delivery of our strategy. On behalf of the Board, we welcome Morné to the role", Mr Davis said.

Mr Engelbrecht said "It is an honour to be appointed Chief Executive Officer of Beach Energy. I am passionate about the company and the role we play in supplying much needed oil and gas to support society's ongoing energy needs. Beach has a proud history spanning more than 60 years and I am excited be part of its future. I look forward to continuing engagement with our investors and stakeholders as we deliver our growth strategy", Mr Engelbrecht said.

Details of Mr Engelbrecht's employment agreement and biography are included below.

### Authorisation

This release has been authorised for release by the Beach Board of Directors.

#### For further information contact the following on +61 8 8338 2833

Investor relations	Derek Piper, General Manager Investor Relations
Media	Chris Burford, Corporate Affairs Manager

## Chief Executive Officer Employment Agreement Terms

Name:	Morné Engelbrecht
Position:	Chief Executive Officer
Commencement date:	19 May 2022
Term:	No fixed term. Ongoing until terminated by either party in accordance with the employment agreement (see termination and notice below).
Fixed remuneration:	\$1,266,000 per annum comprising base salary and superannuation contributions.
At risk remuneration – Short Term Incentive:	The CEO shall participate in the annual cash and equity-based short term incentive plan. It measures individual and company performance over a 12- month period matching Beach's financial year. It is offered annually at the discretion of the Board.
	For FY22, the CEO can earn up to 100% of their fixed remuneration, subject to individual and corporate performance hurdles being met. The award, if applicable, is made up of 50% cash and 50% performance rights, which are subject to continuing service conditions over a two-year period.
	Performance and testing will occur in accordance with Beach's Executive Incentive Plan.
At risk remuneration - Long Term Incentive:	The CEO shall participate in the equity based annual long term incentive program linked to the performance of the company measured over a three- year period, benchmarked against a group of companies. It is offered annually at the discretion of the Board.
	The CEO can earn up to 100% of their fixed remuneration, subject to the performance hurdles being met at the end of the multi-year testing period.
	Performance and testing will occur in accordance with Beach's Executive Incentive Plan.
Other incentive arrangements	The CEO will continue to be eligible to participate in any other incentive arrangements offered by Beach, at the Board's discretion.
Termination and notice period:	Six months notice by either party. Beach can discharge the notice obligation by payment in lieu.
	No notice (and no payment in lieu) in the case of serious misconduct or breach.
Post-employment restraint:	Six months.

### Biography

### Morné Engelbrecht BCom (Hons), CA (A/NZ), MAICD

Mr Engelbrecht is a Chartered Accountant with more than 20 years of experience in the oil, gas and resource sectors. He has extensive experience across strategy and planning, capital management, corporate and asset transactions, stakeholder engagement and operations. He has experience across various jurisdictions including Australia, South Africa, the United Kingdom, Papua New Guinea and China.

Mr Engelbrecht joined Beach in 2016 as Chief Financial Officer and assumed the role of Acting Chief Executive Officer in November 2021. Prior to Beach he held various senior financial, commercial and advisory roles at InterOil, Lihir Gold, Harmony Gold and PwC. Mr Engelbrecht was appointed to the Board of the Australian Petroleum Production & Exploration Association (APPEA) in November 2021.