



ASX Release
09 June 2022

Appointment of Chief Executive Officer

Atlas Pearls Ltd (ASX:ATP) (“Atlas” or “the Company”) (ASX:ATP) is pleased to announce the appointment of Mr. Michael Ricci as Chief Executive Officer effective 13 June 2022.

Mr. Ricci joins Atlas having spent the last eleven (11) years in the role of Chief Executive Officer for a variety of large private companies. Most notably Mr. Ricci has extensive understanding of the pearling industry having been Chief Executive Officer of the MG Kailis Group for six (6) years, which included the Kailis Australian Pearls business. Mr. Ricci has also spent eighteen months with John Hardy Jewelry as an expat based in Indonesia. Prior to that Mr. Ricci spent twenty-eight (28) years in CEO, COO and Finance roles across Australia and Asia.

Mr. Ricci has a Bachelor of Business from Curtin University and holds a CPA qualification.

Mr. Ricci has a record of success in companies he has led and worked with. The Board is excited to welcome him to the team to lead the Company through the next phase.

Following the appointment of Mr. Ricci as Chief Executive Officer, Mr. Geoff Newman will step down from his role as Executive Chairman and resume the role of Non-executive Chairman effective 12 July 2022.

Mr. Newman has occupied the role of Executive Chair since September 2019. During his tenure the Company has navigated uncertain times with the COVID pandemic. His leadership direction enabled the Company to springboard into a new digital era. Challenging traditional sales channels, the Company transformed imagery, marketing and the sales and distribution mediums. This fundamentally changed the way that pearl buyers interact with the Company.

The Board would like to formally thank Mr. Newman for his dedication and success in the role.

The key terms of Mr. Ricci’s employment contract with the Company are contained in Annexure 1.

Authorised for lodgement by the Board of Directors of Atlas.

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ABOUT ATLAS PEARLS LTD

Atlas Pearls Ltd (ASX: ATP) is an Australian listed pearling business with core operations in Indonesia established in 1992. Atlas has earned an enviable reputation as a world leading pearl producer high quality white and silver pearls. Atlas operates seven pearl farms spread across the Indonesian archipelago, including Bali, Flores, and West Papua. Atlas is a fully integrated business including hatchery, seeding, harvesting, grading and trading.

Atlas has been involved since its inception in managing active community relationships in Indonesia in the areas of environment protection, education and alternative livelihood programs.

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ANNEXURE 1 – Key Terms of Mr. Ricci’s Employment Contract

In accordance with ASX Listing Rule 3.16.4, Atlas advises the key terms of Mr. Ricci’s Chief Executive Officer employment contract with the Company.

Mr. Ricci has accepted a permanent part time role at 0.8 Full Time Equivalent (FTE). Mr. Ricci’s remuneration for his 0.8 FTE permanent part time role is \$224,000 per annum (exclusive of statutory superannuation).

There are no short- or long-term incentives. Subject to and conditional on the Company obtaining all necessary and appropriate shareholder approvals (if any) and all applicable laws, Mr. Ricci may be eligible to participate in the Company’s Employee Share and Incentive Plan (or such other similar plan in existence from time to time) in accordance with the terms of the Employee Share and Incentive Plan and may be granted incentives on terms as determined by the Board.

Mr. Ricci’s employment may be terminated on three months’ notice and includes a six month probationary period. During the probationary period, the Company may terminate employment by giving seven days’ notice. The Company may terminate the employment without notice in certain circumstances.