

INTERIM MANAGING DIRECTOR AND EXECUTIVE CHAIRMAN

Altamin Limited (ASX: AZI) (**Altamin** or **Company**) is pleased to announce that, further to the Company's announcement of 30 April 2024, the Company has finalised the terms of appointment of Stephen Hills as the Company's Interim Managing Director, in addition his roles as CFO, Finance Director and Company Secretary, and the re-instatement of Alexander Burns as the Company's Executive Chairman.

Mr Hills' existing executive service agreement (the **Finance Director Agreement**) has been varied to reflect the terms of his new additional position (the **Amendment**) and, in accordance with ASX Listing Rule 3.16.4, the Company summarises the key terms of the Amendment in Schedule A.

Mr Burns has been engaged under an executive services agreement (the **Executive Chairman Agreement**) on terms similar to those from his previous role as the Company's Executive Chairman during the period from 2014 to 2020. In accordance with ASX Listing Rule 3.16.4, the Company summarises the key terms of the Executive Chairman Agreement in Schedule B.

ENDS

Authorised for release to the ASX by the board of directors of the Company.

For further information, please contact:

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SCHEDULE A: MATERIAL TERMS OF THE AMENDMENT

Commencement Date	Appointment as Interim Managing Director, effective from 1 March 2024. This position is in addition to the position of CFO, Finance Director and Company Secretary.
Total fixed remuneration	<p>Effective from 1 July 2024, an additional \$45,000 (including superannuation) per annum in total fixed remuneration for the additional position as Interim Managing Director, payable monthly (half in arrears and half in advance).</p> <p>Mr Hills will also be paid by the Company a cash bonus of \$15,000 (including superannuation) for performing the additional position of Interim Managing Director of the Company during the period from 1 March 2024 to 30 June 2024.</p>
Severance Payment	If the Company terminates Mr Hills' employment at any time by giving three months' written notice, then Mr Hills is entitled to a Severance Payment. The Severance Payment is equal to six (6) months' Salary together with two (2) weeks salary for each year of completed service (which for each year is calculated based on the two weeks salary using the salary for two weeks as at 30 June in the last year of completed service).
Termination	<p>Either party may terminate the Amendment by providing four weeks' written notice. If notice is given by either party, the Company may:</p> <ul style="list-style-type: none"> • require Mr Hills to perform his usual or other duties for all or part of the notice period; and • pay Mr Hills the cash salary applicable to the additional position as Interim Managing Director, pro rata, in lieu of all or part of the notice period in which case he is not entitled to any other payment on termination other than accrued but outstanding statutory entitlements. <p>Termination of the Amendment in no way affects the standing, status or enforceability of the Finance Director Agreement.</p>
Other material terms	The Amendment does not otherwise change the existing provisions of the Finance Director Agreement, which are customary for an executive services agreement of this nature, including relating to confidentiality, retention of intellectual property and leave.

SCHEDULE B: MATERIAL TERMS OF THE EXECUTIVE CHAIRMAN AGREEMENT

Commencement Date	Appointment as Executive Chairman, effective 1 May 2024.
Total fixed remuneration	Effective from 1 July 2024, an amount of \$135,000 (including superannuation) per annum in total fixed remuneration for the executive position as Executive Chairman, payable monthly (half in arrears and half in advance), subject to periodic review (Salary).
Termination	Either party may terminate the Executive Chairman Agreement by providing three months' written notice. If notice is given by either party, the Company may require Mr Burns to perform his usual or other duties for all or part of the notice period; and may make payment in-lieu of part or all of the notice period.

	<p>If the Company terminates Mr Burns' employment at any time by giving three months' written notice, then Mr Burns is entitled to a Severance Payment. The Severance Payment is equal to six (6) months' Salary together with two (2) weeks salary for each year of completed service (which, for the avoidance of doubt, means two (2) weeks of the salary as at 30 June in that year of completed service).</p> <p>In addition, in the event of a material change in the Executive Chairman's position, status, remuneration, benefits, title, duties or responsibilities, to which he has not agreed, as a result of which his employment is terminated or he resigns from his employment with the Company, the Executive Chairman shall be entitled to a Severance Payment.</p> <p>The Executive is entitled to the Severance Payment in each circumstance noted above, but not pursuant to both. The Severance Payment is subject to any requirement to obtain shareholder approval under the Corporations Act or the Listing Rules.</p>
Other material terms	<p>The Executive Chairman Agreement contains other terms which are customary for an executive services agreement of this nature, including relating to confidentiality, retention of intellectual property and leave.</p>