

8th April 2025

Phased Transition of KWB Group Managing Director to Non-Executive Director and appointment of Deputy CEO

KWB Group Pty Ltd (KWB Group) Managing Director and co-founder John Bourke will commence a phased transition from his executive role over the 2026 financial year having successfully established KWB Group as a highly respected, innovative, and market leading player in the Australian Kitchen and Wardrobe renovation market. This transition builds upon the carefully managed retirement of co-founder Chris Palin from his Finance Director role and the successful transition of James Versace to CFO in FY22.

KWB Group has appointed Cameron Crowell to the newly created position of Deputy CEO (effective June 2nd 2025) with a view to transitioning into the CEO role upon John's retirement on or about June 30th 2026. A structured 12-month transition plan is in place to ensure a seamless handover of responsibilities, leveraging John's extensive knowledge and experience in the business. During this time, John will remain actively involved, leading the business, and working closely with Cameron and the rest of the executive team to facilitate a smooth transition. John will continue as a KWB board member and remain a significant shareholder in KWB Group demonstrating his continued commitment to the success of the business.

Cameron has deep retail operational and leadership experience across Australia and internationally, with a proven history of driving strategic growth, network expansion, operational transformation, and sustainable profitability in complex B2B and B2C environments. He is a seasoned C-Suite executive with over 30 years of retail consumer goods leadership experience spanning sales, IT, procurement, marketing, HR, finance, property, and warehouse and distribution functions, having previously held Chief Operating Officer roles at Kepler Analytics, Aspire 42, Walker Stores and Radio Rentals.

Joyce Group Chair Jeremy Kirkwood expressed his sincere gratitude for John's significant contributions leading the KWB operations and driving the growth of the business which has become a cornerstone asset of Joyce Group.

"Under John's leadership as Managing Director, KWB Group has achieved significant revenue growth, delivering consistently strong returns and driving constant growth in revenue and profitability and expanding its market reach across Queensland, South Australia, and New South Wales.

We are deeply grateful to John for his insightful leadership, dedication, and hard work in building KWB Group into the clear industry leader it is today. John has been instrumental in driving KWB's growth agenda, including the addition of five new showrooms in FY25, which will bring the total to 29, more than two and half times the footprint when he and Chris took control of the business.

We respect his decision to step back from his executive duties and are grateful for John's ongoing leadership and dedication throughout this upcoming transition period. KWB Group remains a crucial part of our strategy, and we will be working closely to ensure a seamless change and have every confidence in its continued success."

Mr Kirkwood said that the Joyce Group was incredibly pleased with the appointment of Cameron Crowell as Deputy CEO.



“As an experienced retail leader, with particular depth in consumer facing store expansion, Cameron has hands-on experience across every key KWB operational function, and has been at the forefront of scaling businesses, complex acquisitions, and building high-performing teams. He understands that sustainable success is not just about growth, but about creating scalable, repeatable retail business models that drive efficiency, enhance profitability, and unlock new opportunities.”

Mr Kirkwood also said that this orderly and phased transition underscores Joyce Corporation's commitment to maintaining the momentum and successful trajectory of KWB Group. “We have experience managing these transitions, a quality leadership team across all key functions and a stable and experienced board. We are highly confident that Cameron will continue to drive KWB Group forward and build on its success, including exploring opportunities for further network expansion and potentially into other close adjacencies.”

Background

John Bourke and Chris Palin acquired the KWB Group from administrators in August 2012 with a network of 11 showrooms and annual revenues of approximately \$16 million. Since that time, the KWB Group has seen significant growth and success, expanding its reach in the Kitchen & Wardrobe renovation market across Queensland, South Australia, and New South Wales. Notably, revenue has grown 7x and EBIT 20x.

Joyce Corporation acquired a 51% stake in KWB Group in July 2013, recognising its growth potential, strong margins, excellent cash flow and unique "capital light" business model. Since then, KWB Group has been a highly valuable business for Joyce Corporation, delivering outstanding returns and making an increasingly significant contribution to the overall financial performance of the group.

ENDS

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This announcement has been authorised
for release by Joyce's Board of Directors



Schedule – Material terms of Mr Crowell’s employment

Term	Description
Remuneration	<p>During appointment as Deputy Chief Executive Officer – \$360,000 pa (inclusive of superannuation).</p> <p>From appointment as Chief Executive Officer – \$410,000 pa (inclusive of superannuation).</p>
Termination notice period	<p>During the probationary period of 6 months, either party may terminate with one month’s notice.</p> <p>After the probationary period and during appointment as Deputy Chief Executive Officer, either party may terminate with 3 months’ notice.</p> <p>From appointment as Chief Executive Officer, either party may terminate with 6 months’ notice.</p>
Additional incentives	<p>Mr Crowell is eligible to participate in the KWB long-term incentive program from FY26 onwards and in the KWB short-term incentive program from FY27.</p> <p>Upon transition from Deputy Chief Executive Officer to Chief Executive Officer, KWB may (in its absolute discretion) pay Mr Crowell a bonus of up to 20% of his Deputy Chief Executive remuneration (less applicable taxes) in lieu of his participation in the KWB FY26 STI program.</p>
Other termination rights	<p>Standard termination rights of KWB for serious misconduct.</p> <p>Standard termination rights of Mr Crowell for a material diminution in his role.</p>
Post-employment restraints	<p>Mr Crowell must not, for a period of 12 months following the termination of his employment (within Australia) be engaged or employed in any business which is similar to or competitive with the business of KWB or solicit or attempt to solicit any employee or client of KWB.</p>