

8 March 2018

Company Announcements Office  
Australian Securities Exchange  
10<sup>th</sup> Floor  
20 Bond Street  
SYDNEY NSW 2000

**ANNOUNCEMENT NUMBER 336**

**Via: ASX Online**

**Number of Pages: 2** (including this page)

**ASX Code: 1AG**

Dear Sir / Madam

**Andrew McBain Appointed Managing Director**

Alterra Limited (“**Company**”) is pleased to confirm that Executive Director Mr Andrew McBain has been appointed Managing Director effective immediately.

Mr McBain was the lead founder of Alterra Ltd (formerly Carbon Conscious Ltd), overseeing the Company’s listing on ASX in May 2008 and was appointed Executive Director in July 2012.

Since becoming Executive Director, Mr McBain has successfully turned the Company around from a position of having negative cash-flow and short-term debt and liabilities exceeding \$7 million; to the generation of annual positive cash-flow of approximately \$1 million and net tangible assets of circa \$5.3 million; while minimising shareholder dilution.

With the change of name to Alterra Ltd and repositioning of the Company now complete, Mr McBain has been tasked with identifying new opportunities and transitioning the Company to its next stage of growth.

Key terms are summarised in the schedule to this announcement.

Issued on behalf of the Board of Directors.

**Yours faithfully**



**Anthony Fitzgerald**  
**Company Secretary**

## SCHEDULE

### Executive Services Agreement: material terms

#### 1. Term

Mr McBain's appointment as Managing Director is effective from 8 March 2018 and is an extension of his existing executive agreement. The term of his employment will continue until termination in accordance with the Agreement.

#### 2. Remuneration

- (a) **Fixed remuneration:** Base salary of \$175,000 per annum, plus superannuation.
- (b) **Incentive package:** Up to 25% of annual salary based upon achieving the Key Performance Indicators. The Key Performance Indicators are to be set by the Board for every 12-month period from the Commencement Date and the Board will have absolute discretion as to how much, if any, annual bonus the Executive will receive at the completion of each 12-month period.

#### 3. Termination:

- (a) **Company initiated termination by notice:** 6 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion.
- (b) **Company initiated termination for illness:** 3 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion.
- (c) **Summary termination:** Immediate termination upon the provision of notice in writing. No entitlement to a notice period or termination payment (except for any entitlements accrued as at the termination date).
- (d) **Executive initiated termination for breach:** Immediate termination upon the provision of notice in writing.
- (e) **Executive initiated termination by notice:** 6 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion.
- (f) **Change of control termination:** Payment of 12 months' base salary should the Company initiate termination within 12 months of a change of control event.
- (g) **Corporations Act and Listing Rules limitation:** The Company will not be required to pay to Mr McBain any benefits in connection with his termination which would exceed an amount permitted by the relevant provisions of the *Corporations Act 2001* (Cth) or the ASX Listing Rules.