

**ASX RELEASE**

**3 December 2018**

## **Market Update: Leadership Changes and Strategy Update**

- **New Chief Executive Officer appointed**
- **Executive team further strengthened with the appointment of a new Engineering Manager**
- **Organisational review being undertaken which will result in a reduced cost structure**
- **Strategy implementation progressing to identify possible strategic partners and opportunities to upscale the business**

Advanced Braking Technology Limited (ASX: ABV) ('ABT' or 'the Company') provides today an update on appointments to the leadership team, as well as operational and strategic initiatives being undertaken which will result in lower corporate overheads and the identification of strategic partners and opportunities to upscale the business.

### **Chief Executive Officer**

Mr John Annand has today been appointed Chief Executive Officer, replacing Mr Peter Hildebrandt with immediate effect. Mr Annand had previously held the dual roles of Chief Operations Officer and Chief Financial Officer of the Company.

The appointment of Mr Annand follows an organisational review undertaken by the directors which included analysis of the leadership required to implement ABT's ambitious growth strategy.

Mr Annand brings significant experience to the role of CEO gained in executive finance and operations roles with ASX-listed and multi-national resources and pharmaceutical companies. Prior to his current roles at ABT, he held the role of Acting CEO and Chief Financial Officer at Norwest Energy NL and more recently Chief Operations Officer at AusCann Group Holdings Limited. He also held a number of management roles during his 16 years with Woodside Energy including Commercial Manager and Finance Manager.

Mr Annand's prior experience has seen him responsible for strategy development and execution, marketing, research and development, operations, supply chain management, contract management, capital raisings, investor relations and corporate governance. In addition, he also brings to the CEO role customer, stakeholder, and joint venture relationship skills gained from working across international jurisdictions and diverse industries.

Mr Annand is a Chartered Accountant and Chartered Secretary and also holds formal qualifications in both business and financial analysis.

ABT's Chairman, Ms Dagmar Parsons said "the directors are very pleased that John has accepted the offer to take on the role of CEO. As the Company enters an exciting period of growth we will look to John and his leadership team to execute our ambitious strategy which in turn will lead to increased shareholder value".

Ms. Parsons thanks Peter for his contribution to the company during his tenure as Chief Executive Officer.

### **Engineering Manager**

The directors are pleased to announce that Mr Anthony van Litsenborgh has been appointed Engineering Manager following an extensive recruitment process. Mr van Litsenborgh will commence with the Company on 10 December 2018.

By appointing an Engineering Manager the calibre of Mr van Litsenborgh will bring to the Company an engineering discipline that will ensure the efficient and effective product design, development and release to market of future ABT braking and associated product solutions.

Mr Litsenborgh brings significant and relevant experience to the Company having worked for 14 years in the South African automotive component manufacturing industry where he held the position of Technical Manager with Dorbyl Automotive Systems which included being responsible for product and process development as well as overall management of the design office. This position gave Mr van Litsenborgh direct exposure to working on projects in the global automotive industry with original equipment manufactures and component manufactures around the world.

More recently Mr van Litsenborgh has held the positions of Industrial Engineering Manager with Bell Equipment, Operations Manager with Howard Porter and Operations Manager with G&G Mining Fabrication where he provided product solutions for the mining, road transport and heavy earth moving industries.

Mr van Litsenborgh will bring a broad skill set to the Company that covers engineering, project and supply chain management, as well as process and product design, manufacturing and operations management.

Mr van Litsenborgh has formal qualifications in Industrial Design and is recognised by Engineers Australia as a qualified Engineering Manager. In addition, he holds formal qualifications in both Lean Manufacturing and Six Sigma manufacturing methods.

### **Organisational Review and Strategy Implementation**

The directors are currently undertaking an organisational review of the Company and the appointments referred to above are outcomes of that review. The goal of the organisational review is to ensure the appropriate resources are in place to implement the Company's strategy in addition to identifying cost saving initiatives with a view to returning the company to a break-even position at the earliest opportunity.

In parallel, a key strategic initiative is being implemented to identify strategic partners and opportunities that will significantly upscale the business with the objective of achieving the Company's growth strategy and strategic plan.

ABT's Chairman, Ms Dagmar Parsons stated that she and her fellow directors are excited about the organisational and strategic changes that the Company is implementing. "With the appointments of both John and Anthony to their respective roles, the directors believe the company is now well placed to achieve its ambitious growth strategy capitalising on ABT's core Failsafe product range whilst at the same time undertaking a re-design of the Terra Dura product which we believe will address the needs of a substantial Australian and global market.

At the same time, ABT is currently identifying strategic partners that bring the right capabilities to our design solutions and want to take the journey with ABT to be an Australian manufacturing success story as we look to significantly upscale the business".

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**About Advanced Braking Technology**

Advanced Braking Technology Ltd (ABT) is an Australian company listed on the Australian Stock Exchange (ASX: ABV) focusing on the development, manufacturing and marketing of high performance brakes to the automotive, transport and mining industry. This incorporates the ground-breaking and internationally patented sealed integrated brake technology, as used in the ABT Failsafe product range and the new Terra Dura<sup>®</sup> polymer brake. The Company has manufacturing bases in Australia with its Head Office in Perth and a corporate office in Melbourne.