



20 February 2020

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## Board and Management Changes

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MACA Limited (MLD:ASX) ('MACA' 'the Company') advises the following changes to its management structure and Board.

### **Resignation of Managing Director and Appointment of new Chief Executive Officer**

Mr Chris Tuckwell has advised his intention to resign as Managing Director and Chief Executive Officer of MACA, having served the Company over nearly 11 years of service in these roles. Mr Tuckwell's resignation will take effect from early March to enable a smooth transition to the incoming Chief Executive Officer.

Effective from 24 February 2020, Mr Mike Sutton will join MACA as Chief Executive Officer. The appointment of Mr Sutton follows an extensive executive search process that has been run by MACA.

Mr Sutton has a bachelor of science in civil engineering and has been Chief Operating Officer at Downer EDI Mining from 2010 until recently, during which time revenues grew from \$400 million to \$1 billion. Prior to his time there, Mr Sutton worked in various senior operational roles in the mining and civil industries including 13 years at Henry Walker Eltin.

MACA's Chairman, Mr Andrew Edwards, said *"On behalf of the Board of MACA, I would like to extend our sincere thanks to Chris for his efforts and contribution to the Company. During his tenure, MACA has progressed from a private group with revenue of \$83 million and total assets of \$33 million to the publicly listed company it is today with forecast revenue of \$770 million and total assets of \$584 million. We wish Chris all the very best for the future."*

*We are delighted to have attracted someone of Mike's calibre and standing in the sector to be the new CEO of MACA. The Board is confident that Mike has the appropriate skills to lead MACA's business through the next phase of its growth as it seeks to take advantage of the many opportunities available with existing and*

*potential new clients. I am very pleased that Mike has accepted this role with MACA and I and the rest of the Board look forward to working closely with him.”*

Mr Sutton said *“I am delighted to be joining MACA at an exciting period in the company’s development and am keen to see the business grow based on strong relationships and performance.”*

The key terms and conditions of Mr Sutton’s appointment are set out in the Attachment to this announcement.

### **Appointment of New Non-Executive Director**

The Company is also pleased to announce that effective 24 February 2020, Mr Chris Sutherland will join the MACA Board as an Independent Non-Executive Director.

Mr Sutherland has spent many years in the contracting industry in senior executive and director roles. He was the Managing Director and Group CEO of Programmed Maintenance Services from January 2008 until his retirement in September 2019. Programmed was a major publicly listed ASX company until October 2017 when it was acquired for an enterprise value of \$1 billion by Tokyo Stock Exchange listed Persol Group. Programmed at the time was a leading staff, maintenance and facility management services provider with revenue in excess of \$2.4 billion and more than 25,000 employees across Australia and New Zealand. Prior to his role with Programmed, Mr Sutherland was the Managing Director and CEO of Integrated Group Ltd, and prior to that the Executive Director of Asset Services for Worley Parsons Ltd.

MACA’s Chairman, Andrew Edwards, said; *“I am delighted to welcome Chris to MACA’s Board. Chris brings proven leadership skills as well as Board and senior operational experience and networks that will benefit MACA going forward. His appointment will strengthen the MACA Board as part of our ongoing Board renewal strategy.”*

For further information please contact

Chris Tuckwell	Peter Gilford
Managing Director	Company Secretary
MACA Limited	MACA Limited
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## Attachment 1

### Material Terms of Mr Mike Sutton' Employment Agreement

Commencement Date	24 February 2020
Role	Chief Executive Officer
Term	Until terminated in accordance with the terms of the employment agreement
Total Fixed Remuneration	Base salary \$681,500 plus superannuation \$25,000 equaling \$706,500
At Risk Incentives	<p><u>Short term incentives (STI)</u></p> <ul style="list-style-type: none"><li>• STI participation and terms are at the absolute discretion of the Board.</li><li>• STI's representing up to 60% of base salary, payable by 50% in cash and the remaining 50% awarded in equity deferred for a twelve month period.</li><li>• STI's subject to financial, non-financial and behavioural performance conditions to be determined by the Board in its absolute discretion.</li><li>• STI's lapse on cessation of employment.</li><li>• No STI to be granted to the CEO for FY2020.</li></ul> <p><u>Long term incentives (LTI)</u></p> <ul style="list-style-type: none"><li>• LTI participation and terms are at the absolute discretion of the Board.</li><li>• LTI's representing up to 50% of base salary, payable in performance rights.</li><li>• LTI's subject to vesting conditions linked to shareholder returns to be determined by the Board in its absolute discretion.</li><li>• Performance rights are subject to the terms of the Company's Performance Rights Plan (as amended or replaced from time to time)</li><li>• LTI performance rights will be subject to a three (3) year vesting period</li><li>• Each vested performance right converts into one (1) ordinary, fully paid share in the capital of the Company.</li></ul>

	<ul style="list-style-type: none"> <li>Unvested performance rights lapse upon cessation of employment (other than in the event of change of control, retirement, redundancy, disability or death – in which case they will vest on a pro-rata basis to the extent that the performance conditions have been met).</li> </ul>
Post-employment restraint	Up to 12 months following cessation of employment depending on application
Notice Period	6 months by either party. Termination without notice by the Company in the event of a serious misconduct or breach of law or the employment agreement.
Termination benefits	If there is a substantial diminution in the Executive's role, responsibility or status of the employee's position including, without limitation, through a change in control of the Company, the employee will be entitled to an aggregate 6 month payment without prior shareholder approval.