

21 July 2020

Manager of Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2001

***By E-Lodgement***

## **BOARD & MANAGEMENT CHANGES**

### ***Board Changes***

The Board of Ultima United Limited (ASX: UUL) (“Ultima” or “the Company”) would like to welcome Mr Piers Lewis to Ultima United Limited as a Non-Executive Director.

Mr Lewis is an experienced executive, board director and team leader, with a diverse background in the resources, banking and technology sectors. In 2011 Piers founded Smallcap Corporate, a corporate advisory services company. Piers currently serves as chairman of Cycliq Group Limited and Lustrum Minerals Limited, and is company secretary for Grange Resources. Mr Lewis is a Chartered Accountant and fellow of the Governance Institute.

The Board also advises that Mr Simon Yan has resigned as Executive Chairman and Managing Director of the Company, effective immediately. Mr Yan has served in the Ultima Board for over 13 years and the Board would like to thank Mr Yan for all his efforts and wish him well in future endeavours.

The Company is pleased to advise that Mr Jonathan Cheng will fill the positions vacated by Mr Yan.

A summary of the material terms of his agreement as Executive Chairman and Managing Director are as follows:

<b>Key terms</b>	<b>Details</b>
Start date	21 July 2020
Fee	\$150,000 (exclusive of GST) per annum
Term	Mr Cheng will be appointed for an ongoing term, subject to termination by either party (below)
Termination	Each of the parties may terminate the agreement at any time with three months written notice

**- END -**

***This ASX announcement was approved and authorised for release by Ultima United Limited’s Board of Directors.***