



HRL Holdings Limited

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ASX Announcement

8 December 2014

Appointment of CEO

The Directors of HRL Holdings Limited (HRL) are pleased to announce the appointment of Steven Dabelstein as CEO for the Company with effect from 5th January 2015.

Mr Dabelstein joins HRL having spent the past four years working for Diversified Mining Services Limited (DMS) most recently as General Manager Commercial and Qld Mining / Maintenance Services where he worked initially with HRL Executive Director Mr Darren Anderson.

Steven has professional qualifications including a CPA (Certified Practising Accountant) and also holds a Bachelor of Commerce. He has a strong financial and operational background in various roles prior to joining DMS with experience in public practice accounting, manufacturing, service and the construction industries. Previous roles have provided exposure to large-scale international businesses reporting through and working with companies in US, Asia and Europe.

Chairman of HRL, Mr Kevin Maloney, said that "The Board of HRL is pleased to welcome Steven to the Company. He will progressively take over the day to day running of the company from Darren Anderson who will remain as an Executive Director of HRL focusing on business development and growth opportunities. We believe that the requirement for our laboratory services, especially in relation to testing for asbestos, is likely to see strong growth for the HRL owned OCTIEF business over the coming years as both Australia and the rest of the world come to grips with this growing problem."

A summary of Mr Dabelstein's remuneration arrangements is set out in Annexure 1.

For and on behalf of the Board

Paul Marshall
Company Secretary

For further information contact

Mr Darren Anderson

Executive Director

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About OCTIEF

OCTIEF Pty Ltd manages an environmental consulting and hazardous materials analytical laboratory business with offices in Brisbane, Mackay and Darwin. OCTIEF currently operates laboratory facilities in Brisbane and has recently opened a further facility in Darwin to meet growing demand.

OCTIEF is an Australia wide multidisciplinary consulting group which specialises in advising organisations in maintaining environmental and occupational compliance along with managing related industry risks. Due to the increasing constraints and public awareness, environmental and occupational management is a significant and growing issue for many organisations.

Part of the services offered are industrial hygiene, asbestos and hazardous materials management, environmental services (air, water and soil including contaminated land), greenhouse gas emissions assessments, energy use assessments, building contamination assessment, and specialised NATA-accredited laboratory analysis and on-site testing.

ANNEXURE 1 – HRL CEO CONTRACT

Description	Agreement Detail
Commencement Date	5 January 2015
Position	Chief Executive Officer of the Company
Term	On going – no fixed term
Hours	40 hours a week minimum
Base Remuneration	\$250,000 per annum based on a 40 hour week minimum (inclusive of statutory superannuation) per annum. A fully maintained motor vehicle (Toyota Prado or equivalent as agreed with the employee) will also be provided
Bonus	STI: Up to \$50,000.00 per annum. Target (80%) – \$40,000 per annum <ol style="list-style-type: none"> 1. Achieve operating EBIT before HRL corporate charge of \$1,500,000 –Weighting 50% of Target Amount 2. HRL share price to be a minimum of 0.01c* per share as at 30 June 2015 - Weighting 50% of Target Amount Stretch Target (20%) - \$10,000 per annum <ol style="list-style-type: none"> 1. Achieve operating EBIT before HRL corporate charge of \$1,800,000 –Weighting 50% of Target Amount 2. HRL share price to be a minimum of 0.015* per share as at 30 June 2015 – Weighting 50% of Stretch Target Amount
Finish Date	N/A
Annual Leave	20 days per annum based on a 40 hour week minimum.
Sick / Personal Leave	10 days per annum based on a 40 hour week minimum.
Premises	Although domiciled in Brisbane Queensland, the Executive will be expected to travel regularly to other company offices and/or branches as and when required.
State	Queensland
Allowances	Reimbursement of home office phone, internet and mobile costs.