



ASX RELEASE

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Appointment of Mr Elias Hazouri as Chief Executive Officer

HiTech is pleased to announce that Mr Elias Hazouri has been appointed Chief Executive Officer of the company, a role that he has been performing operationally, without the title, for the past 10 years.

Elias has been employed as the General Manager, Chief Information Officer and is a founding director of the company. He has advised on business strategy, both from a financial and operational perspective, since the inception of HiTech in 1993.

In terms of daily operations, it will be business as usual since Elias has been in charge of leading the company in his role as GM/CIO for more than 10 years. Elias is directly responsible for driving HiTech's significant improvement in both revenue and earnings. His ongoing involvement in the capacity of Chief Executive Officer will prove beneficial to both the company and its shareholders.

HiTech founder Ray Hazouri will continue in the capacity of Chairman and largest shareholder and remains committed to the company.

Chairman Ray Hazouri said "I am committed to the company as Chairman and largest shareholder so nothing will change operationally as we have a winning formula that we are continuing and improving. This is a mere formality as Elias has been running the company for the past 10 years operationally. We have a great team and the outlook for HiTech is as positive as it has ever been."

CEO Elias Hazouri said: "I am pleased to continue running the company under a different title although there is no change operationally whatsoever as I have been running it anyway for many years. My objective is to achieve further significant growth which will be my focus in the years to come. We expect and are confident of performing better than ever. I will ensure that we maintain the simple (and cost effective) proprietary business practices that have made HiTech successful for the past 23 years."

The company is growing organically in a major way as we enhance our existing service offering and grow our client base. We have consistently exceeded performance expectations and look forward to further growth. We have acquired new clients, continue to win new business and are growing our team as required. As part of our new growth strategy, we are also prepared to look at potential EPS positive acquisitions as they arise. I look forward to pursuing opportunities in the future to grow HiTech further and make it even more profitable for our shareholders."

For further information, please contact Chairman Ray Hazouri on 02 9241 1919.