

ASX Announcement

28 October 2024

Board and Management Regeneration for Growth & Value

Melbourne, Australia: Technology design and development growth Company, Synertec Corporation Limited (ASX: SOP), "Synertec", "the Company" or "the Group") is excited to announce key changes to its Board and management team which it believes will strongly position the Company for its next phase of growth and value generation for its shareholders.

Executive Director, Chief Financial Officer and Company Secretary, Mr. David Harris, has officially moved into the role of Head of Technology Solutions, with a singular focus on the business development, sales and delivery of Synertec's proprietary 100% renewable microgrid and stand-alone power system technology, Powerhouse. As a result, David has completed a long-term handover of the roles of Chief Financial Officer and Company Secretary to key people previously earmarked by the Company for these roles, and he will retire as a Director from the Board at the conclusion of this year's Annual General Meeting on 28 November 2024.

Head of Technology Solutions - Mr. David Harris

The Board is excited to announce the formal transition for David into the important role of Head of Technology Solutions. While David has overseen the Technology business since its inception in 2021, he is now able to fully focus on its strategic growth and development full time, which has been much needed given the rapid success of Powerhouse and the many opportunities which are presenting in the market for this technology across Australia and globally. The Powerhouse technology is rapidly evolving as a large commercial opportunity for Synertec across several industrial sectors and by nature, requires a high degree of commercial and operational skill and experience to best execute the sales and delivery process.

As a result, David will step aside from his role as Chief Financial Officer and Company Secretary effective immediately. He will also retire as a Director from the Board (not standing for re-election) at this year's Annual General Meeting (AGM) to be held on 28 November 2024. In accordance with the Company's Bye-Laws, Mr. Harris will retire as a Director from the Company and any subsidiaries effective from the conclusion of the 2024 AGM.

Founder and Managing Director of Synertec, Mr. Michael Carroll said:

"Personally and on behalf of the Board, I would like to thank David for his significant contributions to the Company as Executive Director, Chief Financial Officer and Company Secretary over his tenure, which began in 2017 prior to the Company's ASX listing. David has provided strong and effective leadership, commercial acumen and governance to the Company over that time, which was particularly valuable as we transitioned from a private business to an ASX listed Company, throughout the global COVID pandemic, and when the business increased in complexity as the success of our Powerhouse technology provided a strategic catalyst for restructuring of our operational segments and capital requirements."

"I look forward to continuing to work closely with David now in his role as Head of Technology Solutions, focused on growing our Technology business and expanding market share across our target markets. David's strong commercial acumen and negotiating skills, his outstanding work ethic and detailed understanding of the Powerhouse technology and its delivery from when it was originally proposed many years ago, as well as its key target markets, are a strength for Synertec in ensuring it is well positioned in the market, and is delivered to our customers efficiently."

Mr. David Harris said:

"I greatly appreciate the opportunity to have worked closely with Michael and the Board as CFO since the Company's successful ASX listing, and to have officially served the Board since 2018, when requested to step in to the role of Company Secretary, and in 2021 when asked to join the Board as an Executive Director. Together, we have managed the business through both exciting and challenging times over those years."

"I have immense passion for Synertec and its future success, our dedicated team, strong culture and the products and services we continue to deliver to our loyal and valued customer base. I am excited to be focussing on the evolution of Synertec's important technology products and services, which have been building steadily since the success of the Powerhouse technology prototype. As it expands and is delivered at scale across target markets, our Powerhouse technology will make a substantial positive contribution to the world's transition to a low carbon economy."

Chief Financial Officer

As a result of the above change, the Company is delighted to announce that Mr Yash Gala, the incumbent General Manager of Finance, will be appointed as CFO with immediate effect. Yash has 20 years' experience in leading rapid growth global and publicly traded companies and has been working closely with David and Michael in preparedness for this opportunity.

Prior to joining Synertec, Yash was most recently the Head of Financial Planning and Analysis at Planet Innovation, a health technology innovation and manufacturing company with over 500 engineers, and has also served as Financial Controller for The Reject Shop (ASX:TRS) and held other senior finance roles in global listed companies.

Michael Carroll said:

"Yash brings extensive relevant expertise in leading large and growing technology, engineering and manufacturing businesses and possesses a broad commercial skillset which makes Yash an excellent successor to David. They have worked closely together and Yash was instrumental in the delivery of the recent transformational capital funding structure announced in May this year."

Yash will be responsible for overseeing and optimising Synertec's financial operations and will work closely with Michael on the Company's investor relations activities.

Company Secretary

The Company is also pleased to announce that Mr. Stefan Ross from Vistra (Australia) Pty Ltd has been appointed as Company Secretary with immediate effect, replacing Mr. Harris in this role. Mr Ross has over a decade of experience in providing company secretarial services to ASX listed companies, and has provided specialist support to David and the Synertec Board over several years so has a strong understanding of the operations and governance of the Company and the Board.

For the purposes of Listing Rule 12.6, Stefan will be the person responsible for communications between the Company and the ASX in relation to ASX Listing Rule matters.

Chair Dennis Lin said:

"On behalf of the Board, we thank David for his dedicated and valuable service to the Board and all that he has delivered for the business to date. With his skills and commitment, I am excited about what he can achieve now he is fully focused on selling, developing and delivering our technology. Having worked closely with Yash and Stefan for some time, the Board is very pleased to welcome them in their respective roles."

Further, I am pleased to report that the Board is well advanced in its identification and appointment of an Independent Non-Executive Director. We expect to announce this important and exciting appointment in the coming days."

-ENDS-

For more information and all media enquiries, please contact:

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This ASX announcement is authorised by the Directors of Synertec Corporation Limited (ASX: SOP).

About Synertec:

Synertec Corporation Ltd (ASX: SOP) is a technology design and development growth company enabling a low carbon future through innovative technology solutions. Commercialising scalable, environmentally friendly and energy efficient technology for global markets in energy, critical infrastructure and advanced manufacturing through innovative partnerships with a portfolio of blue-chip customers, Synertec is proactively participating in the world's transition to a low carbon economy in a practical way for the benefit of future generations.