



ABN 63 088 257 729

27 November 2014

ASX Market Announcements  
ASX Limited  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

*By E-Lodgement*

### **Directorate Changes**

JCurve Solutions Limited (ASX: JCS) (the “Company”) is pleased to announce the restructuring of the board, to take effect at the conclusion of today’s Annual General Meeting.

#### Appointment of Mr Bruce Hatchman

The Company is pleased to announce the appointment of Mr Bruce Hatchman as its new independent Non-executive Chairman, effective as of the close of the Company’s Annual General Meeting on 27 November 2014. On Mr Hatchman’s appointment, Mr Graham Baillie will step down as Executive Chairman to become a Non-executive Director of the Company.

#### Background of Mr Hatchman

Mr Hatchman is an experienced and successful finance professional. He is currently the Chairman of Armidale Investment Corporation Limited, Darwin Clean Fuels Limited and Suturs Holdings Pty Ltd, and an Independent Advisory Board Member of the law firm Hunt & Hunt.

As the former Chief Executive of Crowe Horwath, Mr Hatchman has 40 years’ experience in providing audit and assurance services to listed companies and large private enterprises. He is a qualified accountant and a member of the Australian Institute of Company Directors.

Mr Hatchman will receive director fees amounting to \$97,646 per annum including superannuation.

The background checks that were conducted on Mr Hatchman pursuant to the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (Recommendation 1.2) have not revealed any material adverse information.

#### Retirement of Mr John Bond

Mr John Bond has notified the Company that due to personal reasons and commitments, he no longer wishes to seek re-election as a Director of the Company. Consequently the resolution to approve the re-election of Mr Bond as a Director of the Company (Resolution 1) is withdrawn from the agenda of the Company’s Annual General Meeting to be held later today.

Mr Bond will therefore retire as director, effective as of the close of the Company’s Annual General Meeting on 27 November 2014.

As the current Executive Chairman, Mr Baillie expressed his gratitude for Mr Bond's significant contribution to the Company, and wished him all the best for his future endeavours.

It is noted that Mr Bond's retirement as a Director satisfies the requirement of clause 13.2 of the Company's Constitution for one third of the Directors to retire at each annual general meeting.

#### Graham Baillie – Changes to Service Agreement

Further to the earlier announcement today regarding Graham Baillie's change in role from Executive Chairman to Non-executive Director, JCurve Solutions Limited (ASX: JCS) (the "Company") provides the following details of the material variations to Mr Baillie's Service Agreement, as required by ASX Listing Rule 3.16.4:

#### **Previous Executive Service Agreement**

- Mr Baillie has an Executive Service Agreement ("Agreement") dated 10 December 2013 with the Company
- Subject to the termination provisions of the Agreement, the Company was to employ Mr Baillie for a two year term ("Term") effective from 10 December 2013;
- the annual fixed salary package ("Salary") was \$280,000 (inclusive of statutory superannuation);
- the Agreement provides that the Company may at any time during the term pay to Mr Baillie a performance-based bonus over and above the Salary, taking into consideration key performance indicators of Mr Baillie and the Company as the Company may set from time to time; and
- the Company is able to provide three month's written notice to terminate the Agreement, electing to pay the equivalent of 6 month's salary.

#### **New Service Agreement**

- Mr Baillie and the Company entered into a Deed to vary the Agreement dated 27 November 2014;
- Initial Term of six months, effective from 1 November 2014, with any extension requiring board agreement; and
- the annual remuneration will consist of Director fees and consultancy fees totaling \$150,000 (plus statutory superannuation for the Director fees).

For and on behalf of the Board

**Graham Baillie**

Executive Chairman