

ASX Announcement – EP&T Global Limited (ASX:EPX) Executive Management Changes

20 December 2022

Resignation of Chief Financial Officer

EP&T Global Limited announces the resignation of its Chief Financial Officer (CFO) and Joint Company Secretary, Mr Richard Pillinger.

Richard has been with EP&T since 2018 and played a key role in preparing the Company for its IPO in 2021 and in developing the Company's commercial model into one based on recurring revenue.

John Balassis, Interim CEO and Executive Director, commented "Richard has been with the Company for almost five years and has recently been presented with an opportunity to explore other commercial interests. I thank Richard – both in my time as Chair of the Audit and Risk Committee, and more recently as Interim CEO – for his assistance with managing an effective finance function and in providing commercial guidance to EP&T management."

Jonathan Sweeney, Chair of EP&T commented "the Board and I thank Richard for his time with EP&T, and in working with the Board on the IPO and recent capital raisings, and wish him every success for the future."

Richard will be available until February 2023 to support the Company to ensure an orderly transition. An executive search for a replacement CFO will be undertaken.

Appointment of Chief Executive Officer

The Board is pleased to announce that it has appointed Mr John Balassis as Chief Executive Officer (CEO) of the Company.

John was appointed as the Interim CEO following the resignation of Mr. Trent Knox in June 2022. Following an executive search and based on John's performance since June 2022, the Board has determined that he is the most appropriate candidate for the role at this juncture of the Company's journey to achieving its stated targets.

Attached to this announcement is a summary of the material terms of the CEO's service agreement.

John has worked with the EP&T management team as an advisory board member prior to the IPO of the Company, and more recently as Non-Executive Director and Chair of the Audit and Risk Committee. John has over 25 years in strategy and mergers and

acquisitions across a range of industries including energy firms. He is a former senior executive at KPMG and more recently CEO of an investee entity for a US based energy and resources investment firm and has operated both in Australia and internationally.

Jonathan Sweeney, Chair of EP&T commented “John brings a level of stability and focus to the business to allow the Company to achieve operating cashflow breakeven while simultaneously continuing to evolve its product suite to meet growth in a market exhibiting good tailwinds.”

“I am delighted that John has agreed to take on the CEO role, and the Board looks forward to working with him as EP&T continues on its growth pathway”.

This announcement has been authorised for release to the ASX by the Board.

For more information, please contact:

Jonathan Sweeney

Chairman

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SUMMARY OF KEY TERMS OF THE EXECUTIVE SERVICE AGREEMENT BETWEEN EPX AND JOHN BALASSIS

1. **Commencement Date:** 1 January 2023
2. **Term:** 18 months
3. **Remuneration:**
 - a. **Fixed remuneration:** \$250,000, plus statutory superannuation
 - b. **Short-Term incentive:** 50% of Fixed Remuneration, subject to the achievement of key performance targets
 - c. **Long-Term incentive:** An Options grant of 5,000,000 ordinary shares, with the following hurdle and vesting schedule and conditions:
 - a. 2,000,000 on the 12-month anniversary of the Commencement Date, with an exercise price at \$0.06 per share, and once vested, with an expiry date of 31 December 2027.
 - b. 1,500,000 on the 24-month anniversary from the Commencement Date, with an exercise price of \$0.15 per share, and once vested with an expiry date of 31 December 2028
 - c. 1,500,000 on the 36-month anniversary from the Commencement Date, with an exercise price per at \$0.25 per share and once vested with an expiry date of 31 December 2028.
 - d. The Shares will all vest provided John Balassis undertakes the role of CEO for 12 months and upon stepping aside as CEO, does so under 'good leaver' provisions (to be agreed with the Company).
 - e. Should John Balassis cease to be in the role for less than 12 months, vesting in part or whole of any part of the Long-Term incentive, is at the discretion of the Board.
 - f. The above Long Term incentive Options grant is subject to Shareholder approval.
4. **Notice Period:** 3 Months-notice period
5. **Restrictive covenant:** 12 months post-employment for a competing business