



ASX ANNOUNCEMENT

28 November 2014

Terms of Contract for New Chief Executive Officer (CEO)

MetroCoal Limited (ASX: MTE) (“the Company”) refers to its announcement of 24 November 2014 regarding the appointment of Mr Simon Finnis as Chief Executive Officer of the Company effective from 12 January 2015.

In accordance with ASX Listing Rule 3.1 and ASX Policy on Disclosure of CEO Remuneration, below is a summary of the key terms and conditions of Mr Finnis’s consulting agreement:

Item	Description
Term	Ongoing permanent contract
Remuneration	<p>Consultancy Agreement Fixed remuneration amount of \$22,917 per month (excluding GST). This amount can be varied by agreement of the parties.</p> <p>Incentive Payments Annual bonus of up to 35% of the Annual Service Fee based upon agreed KPIs. Bonus to be paid as 50% cash and 50% equity (performance rights or options). KPIs will be reset annually.</p>
Termination	<p>Either Mr Finnis or the Company may terminate the consulting agreement at any time by giving not less than three (3) months’ notice in writing.</p> <p>The Board may terminate Mr Finnis’s consulting agreement immediately for willful misconduct or for other events, which are standard in such agreements.</p> <p>Mr Finnis may terminate the consulting agreement within one month for breach of contract or for other events, which are standard in such agreements.</p>
Change of Control	On a change of control of the Company, Mr Finnis may elect to terminate the consulting agreement and receive a compensation payment of six months of the service fee. Other provisions also apply on a change of control, which are standard in such agreements.

More information: MetroCoal Limited

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