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ASX & Media Release Adacel Technologies Limited (ASX: ADA)

Melbourne, 19 August 2019

Position of Acting Chief Executive Officer

The Board of Adacel Technologies Limited (the **Company**) advises that it has entered into an agreement in relation to Daniel Verret's role as the Company's Acting Chief Executive Officer. Mr. Verret was appointed Acting Chief Executive Officer on 1 July 2019 and is also the Company's Chief Financial Officer.

Mr. Verret's employment as Chief Executive Officer will continue on terms that are substantially similar to the terms of his existing employment as Chief Financial Officer. A summary of the key terms of Mr. Verret's employment with the Company's subsidiary Adacel Systems, Inc (ASI) as Chief Executive Officer is set out in the Appendix to this announcement.

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About Adacel

Adacel Technologies Limited is a leading developer of advanced simulation and training solutions, speech recognition applications and operational air traffic management systems. Adacel is particularly well known for innovations within the ATC simulation and speech recognition fields. The Company's products are widely used throughout North America, Europe, the Middle East and the Asia Pacific region. Adacel is listed on the ASX and further information on the Company can be found on its website at www.adacel.com.

For further information, contact:

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APPENDIX

Summary of terms of Mr. Daniel Verret's employment as Acting Chief Executive Officer (Acting CEO)

(a) **Term and termination**

The appointment of Mr. Verret to the position of Acting CEO will continue until the Board provides notice of cessation of this appointment, in which event Mr. Verret will resume his duties as Chief Financial Officer in accordance with the terms of his employment agreement with ASI in respect of that role.

Under the terms of Mr. Verret's employment as CFO, Mr. Verret's employment continues until terminated by either party in accordance with the agreement.

In the event of termination without cause, 12 months' notice (or payment in lieu) is required.

In addition, ASI may terminate Mr. Verret's employment immediately in certain circumstances including serious misconduct and material breach of the employment agreement. The Company may also terminate Mr. Verret's employment if he is incapacitated for an extended period.

(b) **Remuneration**

- (i) **Base salary** – Mr. Verret's base salary as Acting CEO is CAD \$345,000 per annum.
- (ii) **Bonuses** – The Company may, if the Board determines in its absolute discretion and subject to any relevant performance or other conditions, restrictions or requirements of the Board or of the ASX Listing Rules, pay a short-term incentive to Mr. Verret. Mr. Verret will also be eligible to participate in the Company's long-term incentive plan.