



24th June 2019

Attn: Manager ASX Announcements

Re: Joyce Corporation Ltd (ASX: JYC)

Board Update

Subsequent to Joyce Corporation's Board and executive update announcement of 20 May 2019, Anthony Mankarios (both personally and through his private company) has reached an agreement with Joyce Corp regarding the contract cessation as Executive Director and has now given notice to resign from Joyce Corporation as a Non- Executive Director. Mr Mankarios will be departing from the Board on 24th November 2019. He will continue to earn non-executive director fees until this date. He will not stand for re-election at the November 2019 AGM.

The key terms agreed are as follows:

- \$245,966 (plus GST) will be paid to Starball Pty Ltd (Mr Mankarios' private company) in addition to payments for services up to when the contract with Starball ended on 30th June 2019.
- all of Starball Pty Ltd's and Mr Mankarios' Short Term Incentive Plan participation and performance rights have been cancelled (including as approved at the 2018 Joyce AGM).
- The Board will propose a resolution for the shareholders to consider at the upcoming 2019 AGM to consider whether to issue 131,579 fully paid ordinary Joyce shares to Starball Pty Ltd in recognition of Mr Mankarios' contribution.
- Mr Mankarios has also resigned as a Director from all Joyce Corporation Subsidiary Companies.

Mr Dan Smetana (a Joyce director and shareholder) has advised that he intends to vote his shares in favour of the resolution to grant Starball Pty Ltd the above shares at the coming AGM.

Mr Mike Gurry Joyce Corporation Chairman commented "We are grateful for the commercial outcomes Anthony has delivered for Joyce in his time with the group. Amongst other significant restructuring initiatives and commercial negotiations during this tenure, Anthony was instrumental in the acquisition of both KWB Group and Lloyds Auctions and the development of the group's property assets. This has grown the organisation to where it is today. We wish Anthony every success in his endeavours he has chosen to pursue. The board



will continue with its board renewal plan and will seek to appoint a new independent non-executive director in the coming months, with the capacity to potentially succeed as future chairman.”

Mr Mankarios commented “It has been a great privilege and honour to serve Joyce, we have a very impressive leadership group of people contributing to the overall Joyce group whom I am sure will continue to enhance the company’s future prospects. I intend to continue to support the group as a shareholder.”

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