

5 October 2022

## MANAGEMENT CHANGES

Decmil Group Limited provides shareholders with details of a number of senior management changes at the Company, including the elevation of the CEO to a board position and a change to the Chief Financial Officer role.

At the invitation of the Decmil Board, Company CEO Rod Heale is to join the Board as an Executive Director, and will therefore change his role and title from CEO to Managing Director.

Decmil Chairman Andrew Barclay said: "Since joining Decmil in May this year, Rod has impressed the Board with his plans for the business and the changes that he has implemented to ensure we continue to win work and deliver on our projects efficiently and safely. His strategic approach is best utilised as both an executive and board member."

Mr Heale has agreed to be appointed to the Board at a date yet to be agreed and is to receive, subject to shareholder approval at the forthcoming AGM to be held on 10 November 2022, 7,727,273 performance rights on the terms set out in the attached schedule.

Following further discussions between Greg Jason, CEO Rod Heale and the Board, Mr Jason will now provide consulting support to the Decmil finance team instead of commencing as Chief Financial Officer.

Peter Thomas will remain the CFO of the company and will, subject to shareholder approval at the forthcoming AGM, receive 6,000,000 performance rights on the terms set out in the attached schedule. Mr Thomas' revised remuneration is also set out in the schedule.

*This ASX release was authorised by the Decmil Group Limited Board.*

### About Decmil:

Decmil Group Limited (DGL) offers a diversified range of services to the Australian resources and infrastructure industries. Companies within the group specialise in engineering and construction; accommodation services; and maintenance. Listed on the Australian Securities Exchange (ASX Code: DCG), Decmil's goal is to maximise returns from our operations to deliver value to our shareholders, clients and other stakeholders.

### For further information please contact:

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## SCHEDULE - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

### (a) Milestones

The Performance Rights shall be subject to the following **Vesting Conditions** and shall have the following **Expiry Dates**:

Class of Performance Rights	Number of Performance Rights	Vesting Conditions	Expiry Date
<b>Class A</b>	1,372,727	The Net Promoter Score, including employees, clients and subcontractors, increasing by 5% from 1 July 2024 to 30 June 2025 provided the 30 June 2025 score is positive.	30 September 2025
<b>Class B</b>	2,745,454	The holder completing three (3) years continuous service to the Company from 1 July of the financial year in which the Performance Rights are granted ( <b>Effective Date</b> ).	31 July 2025
<b>Class C</b>	4,804,546	Shareholders receiving a dividend at any time during the three (3) financial years from the Effective Date.	Five (5) years from date of issue.
<b>Class D</b>	2,402,273	The Company achieving a share price average (based on closing prices) of at least \$0.25 according to the 20 day volume-weighted average price ( <b>VWAP</b> ) concluding at the close of trading on 30 June 2024.	31 July 2024
<b>Class E</b>	2,402,273	The Company achieving a share price average (based on closing prices) of at least \$0.45 according to the 20 day VWAP concluding at the close of trading on 30 June 2025.	31 July 2025

### (a) Notification to holder

The Company shall notify the holder in writing when the Milestone has been satisfied.

### (b) Conversion

Subject to the terms of the Plan, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

### (c) Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(d) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(e) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(f) **Lapse of a Performance Right**

If the Milestone attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

(g) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(h) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(i) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(j) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(k) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(l) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

# ASX Announcement

(m) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

**(ASX approval)** The terms of these Performance Rights are subject to ASX approval. In the event that ASX does not approve the terms of these Performance Rights, the Vesting Criteria will be varied to the extent required to obtain the necessary ASX approval.

#### Remuneration Disclosure – Peter Thomas

Mr Thomas' employment agreement is being finalised. His interim remuneration is \$62,500 per month including statutory superannuation plus an STI of up to 100% of salary on achieving certain milestones.