

## CEO Transition

**Adrad Holdings Limited** ('ASX: AHL', 'Adrad' or the 'Company') announces the the appointment of Paul Proctor as Chief Executive Officer (CEO) and the resignation of Mr Kevin Boyle .

The Company is pleased to advise that it has appointed Mr Paul Proctor to the role of CEO to assist in transitioning Adrad to new leadership. Effective today Mr Proctor replaces outgoing CEO Kevin Boyle who has resigned to pursue other opportunities. An executive search for a long term CEO will be undertaken in due course.

The Board thanks Mr Boyle for his time at Adrad and wishes him well in his future endeavours. Mr Boyle has during his time overseen the continued growth of Adrad's revenue and rationalisation of its manufacturing facilities.

Mr Proctor is an experienced manufacturing sector leader having led various businesses globally including as the former Managing Director of Seeley International. Mr Proctor has held General Manager, Managing Director and Vice President roles at Air International, Cooper Standard Automotive and Tenneco Automotive (Monroe Australia). Mr Proctor brings a wealth of experience in operations and the execution of growth initiatives.

### **Adrad Chairman Mr Davis, said:**

*"Thank you to Kevin for his contribution to Adrad. We are pleased to announce the appointment of Paul Proctor as CEO of Adrad. Paul has great depth of experience as a leader in manufacturing operations and in growing businesses both in domestic and international markets. The board is positive about Adrad's prospects for FY26 and looks forward to working with Paul to build the business".*

### **Incoming CEO Mr Paul Proctor, said:**

*"Adrad has a strong platform for growth, and I look forward to using my experience to lead the Company in achieving its growth aspirations".*

The terms of Mr Proctor's employment are attached.

### **Financial Year 25**

Adrad expects underlying FY25 earnings performance to be within a range of 95 to 100% of underlying FY24 earnings performance.

***This announcement is authorised for release by the Board of Directors of Adrad Holdings Limited.***

## Contacts

### Investor Relations

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For more information, please visit <http://adradholdings.com.au/>

## Key Terms Summary

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| Title:                  | Chief Executive Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Commencement:           | 28 July 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Term:                   | Employment on an on-going basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Fixed Remuneration:     | \$600,000 per annum (excluding superannuation)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Incentive:              | <p>Subject to any requirements or limitations under the ASX Listing Rules, including any requirement for shareholder approval, Mr Proctor may be invited to participate in the annual short-term incentive (STI) and long-term incentive (LTI) plans at the Board's discretion.</p> <p>Upon invitation to participate, any STI benefit will be determined according to the Board's assessment of the level of achievement of performance metrics for each financial year to be established by the Board.</p> <p>The performance metrics for assessment of STI for each financial year will be determined by the Board as soon as reasonably practicable following the end of the previous financial year.</p> <p>Upon invitation to participate, any LTI benefit will be:</p> <ul style="list-style-type: none"><li>i. in the form of performance rights to fully paid ordinary shares in the capital of the Company;</li><li>ii. determined according to the Board's assessment of the level of achievement of performance metrics for each financial year to be established by the Board.</li></ul> <p>The performance metrics for assessment of any LTI benefit from time to time will be determined by the Board having regard to considerations of long-term shareholder value creation.</p> |
| Termination and Notice: | The Company may terminate the agreement with one (1) months' notice. The Company and Mr Proctor may agree a period of notice beyond one (1) month. Mr Proctor may terminate with three (3) months' notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Other:                  | The agreement is otherwise on standard terms and conditions for contracts of this nature.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |