

5 October 2021

## Appointment of CEO as Managing Director and CEO

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The Board of Adbri Limited (“**Adbri**” or “the **Company**”) (ASX: ABC) is pleased to announce the appointment of Mr Nick Miller, the Company’s Chief Executive Officer, to the Board as Managing Director and CEO, with effect from 5 October 2021.

Working with the Board, Mr Miller has been instrumental in the setting of a transformational agenda for the Company, since commencing as CEO in January 2019. His appointment as Managing Director and CEO reaffirms a unified strategic direction set by the Board.

Adbri Chairman, Mr Raymond Barro, said: *“Mr Miller has demonstrated strong leadership as CEO, developing and overseeing execution of Adbri’s long-term growth strategy. He has also astutely guided the business through unprecedented operating challenges caused by the COVID-19 pandemic.*

*“Mr Miller’s appointment to the Board and the adjustment to his rewards package will provide continuity and greater certainty for our shareholders in a rapidly changing environment. The Board looks forward to continuing to work closely with Nick and the executive team in the delivery of that vision to build a more sustainable and competitive business, driving returns for shareholders over the long-term.”*

### Grant of Performance Rights to Managing Director

The Board has reviewed Mr Miller’s remuneration structure and has approved the grant of Performance Rights in Adbri to Mr Miller with a value as at 5 October 2021 of \$1,524,000, equivalent to one year’s fixed annual remuneration.

The grant serves as both an incentive package for Mr Miller to continue to deliver the transformation and growth agenda as well as a retention incentive which provides our shareholders with greater certainty in a rapidly changing industry and a highly competitive executive market. The performance conditions align Mr Miller’s increased remuneration opportunity with the creation of shareholder value.

Performance conditions for the grant include achievement of strategic and sustainable growth initiatives which are commercial in confidence. Vesting of the Performance Rights is also subject to Mr Miller continuing to be employed by the Company at the time the performance conditions are tested.

The Performance Rights will fully vest in December 2024 providing the performance conditions are met, with interim testing at the end of each financial year starting 31 December 2022 through until 31 December 2024.

The grant of Performance Rights is subject to shareholder approval at the Annual General Meeting in May 2022.

The Board has also agreed to amend Mr Miller's contract to confirm that, if his employment is terminated in connection with certain material changes in his role, Mr Miller would be entitled to a material change payment, which would be one year's fixed annual remuneration. All other terms of Mr Miller's remuneration remain unchanged from those established on his appointment in January 2019.

#### **Commitment to Majority Independent Board**

Following Mr Miller's appointment as Managing Director and CEO, the Board will no longer comprise a majority of independent directors as contemplated by the Board Charter or the Board Governance Framework introduced in March 2019, which included an updated Board Protocol – Potential Conflicts and Interests ("**Conflict Protocol**").

The Adbri Board remains committed to a majority independent Board and is well advanced with the recruitment of a further experienced Independent Non-Executive Director, to restore the majority independent composition. The Conflict Protocol will continue to be applied to ensure effective oversight by the Independent Directors for the benefit of all shareholders.

*-ENDS-*

Authorised for release by Marcus Clayton, Company Secretary.

#### **For further information please contact:**

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