

14/12/2021

## **ASX Announcement (AMX)**

### **Aerometrex appoints Steven Masters as Managing Director and CEO**

Aerometrex Limited (ASX: AMX) is pleased to announce that highly regarded infrastructure and energy industry executive, Steven Masters, has been appointed Managing Director and Chief Executive Officer.

Mr Masters is currently Chief Executive of ElectraNet, one of South Australia's largest companies, and intends to commence his duties with Aerometrex in early 2022 following completion of his current employment.

Mark Lindh, Aerometrex Chairman, said: "Following an extensive global search, the Board of Aerometrex is delighted to have secured Steve to lead the Company through its next growth phase. He has over 25 years of significant and wide-ranging experience in the infrastructure, energy and resources industries.

"Steve has been involved in the origination and execution of significant business growth initiatives during his career. At ElectraNet, he is widely recognised for his achievements in re-shaping its corporate strategy, and for developing and capturing a strong project pipeline of new material growth opportunities in excess of \$1.25 billion that have met customers' needs and created significant shareholder value. He has successfully led a high-profile business with an asset base in excess of \$3.5 billion, overseen the development and implementation of industry first innovations, and maintains excellent relationships across a diverse range of stakeholder groups, from customers through to regulators.

"Steve will also bring impressive people leadership skills and a strong strategic, commercial and business development skillset. This includes corporate strategy, M&A activity, corporate development both domestically and globally, and building successful relationships with stakeholder groups. Steve's skillsets and relationships will be highly complementary to the outstanding technical capability that exists within Aerometrex."

Mr. Masters has extensive senior executive experience at major Australian companies in the energy and infrastructure sectors. This includes being Chief Commercial Officer and Executive Vice President of Growth at Beach Energy from 2010 to 2014, prior to his appointment as Chief Executive of ElectraNet in 2014.

At Beach Energy, Mr. Masters led over \$1 billion of material asset acquisition and divestment activities, two successful on-market takeovers of ASX-listed entities (totalling around \$170 million) and negotiated various significant value enhancing commercial agreements with domestic and international companies, and governments.

Since listing on ASX two years ago, Aerometrex has made very good progress in building multiple revenue streams across its core business. Mr. Masters will continue to focus on extending the



Company's technical leadership, demonstrated by its world-leading 3D modelling products, while expanding the commercial applications and global customer base.

"Steve's track record of delivering wide ranging performance outcomes, strong commercial acumen and driving business growth, make him ideally suited to lead the business and further develop its future strategy. He has a strong interest in data utilisation and enhancement, and is excited by Aerometrex's future growth opportunities", said Mr. Lindh.

Commenting on his appointment, Mr. Masters said: "I am very proud to have led ElectraNet for seven years, with the company successfully navigating many challenges and delivering excellent outcomes for customers and shareholders alike. I am thrilled by the opportunity to lead Aerometrex, and look forward to working with a world-class team, developing the future strategy and building the business".

As previously announced, Mark Deuter, Aerometrex's current Managing Director, indicated his intention to retire earlier in 2021.

"I am very pleased to be passing the baton to Steve. We have found an extraordinary person to lead the company forward through its next phase of development and growth, and I wish him every success in the leadership role. More than ever, I can see the global potential of Aerometrex and I am confident that it will be realised under Steve's leadership.

"I am retiring with the company in a strong financial position, and a great team in place that is pursuing and delivering on an exciting growth agenda. I look forward to Aerometrex's continued expansion and success both in Australia and on the global stage," said Mr Deuter.

Mr. Deuter will assist as necessary with facilitating a smooth transition of leadership to Mr. Masters. During the period of transition, and before Mr Masters' commencement, current Chief Operating Officer, David Byrne will assume the role of Acting Chief Executive Officer.

This release is approved by the Board of Directors of Aerometrex Limited.

- ENDS -

#### **ADDITIONAL INFORMATION**

For further information, contact as below:

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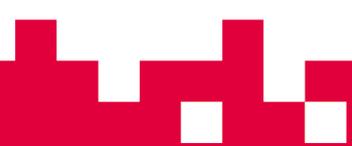
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## ABOUT AEROMETREX

Aerometrex Limited is a geospatial technology company with a strong technical history as a professional aerial mapping business specialising in aerial photography, photogrammetry, LiDAR, 3D modelling and aerial imagery subscription services.

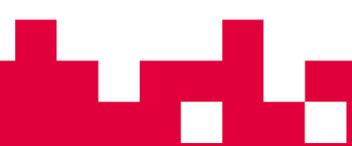
Aerometrex's MetroMap Data-as-a-Service (DaaS) subscription business is now the company's focus for sales of aerial imagery in Australia to an increasing client base. MetroMap offers high-quality, accurate, current, very high resolution aerial imagery to Australia's cities and large regional towns.

The company also offers a world-leading 3D modelling service in Australia and the USA market, where we believe there is potential for strong growth. Our 3D models are recognised world-wide by the leading practitioners in this field as being market leading products.

Aerometrex also offers a state-of-the-art LiDAR mapping service in Australia, covering all aspects of LiDAR mapping from data capture through to the delivery of value-added products and data analytics.

The company listed on the ASX in December 2019 and has a clear strategy to provide value to its shareholders by providing geospatial data and analytics to a growing client base.

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## Key Terms Summary

**Commencement Date:** Upon finalisation of his current employment and no later than 30 March 2022.

**Term:** No fixed term, ongoing until terminated by either party in accordance with the terms and conditions of the employment contract.

**Fixed Remuneration:** Total Fixed remuneration \$520,000 per annum inclusive of superannuation (subject to annual review).

**Short Term Incentives (STI):** Under the STI, Mr. Masters is eligible to receive an annual short term incentive benefit of up to a maximum gross value of 45% of the Total Fixed Remuneration for each financial year.

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.

The STI is currently structured as follows:

- 50% to be paid in cash; and
- 50% to be paid in the form of performance rights.

For FY22, the STI will be on a pro rata basis, all of which will be in the form of performance rights.

The issue of performance rights will be subject to shareholder approval at the Annual General Meeting.

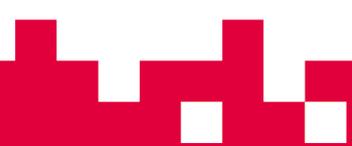
**Long Term Incentives (LTI):** Under the LTI, Mr. Masters is eligible to receive an annual long term incentive benefit of up to a maximum value of 105% of the Total Fixed Remuneration for each financial year.

The performance metrics for assessment of LTI for each financial year will be determined by the Board as soon as reasonably practicable following the end of the previous financial year.

The LTI will be paid in the form of performance rights. For FY22, the LTI will be on a pro rata basis. Any LTI benefit performance rights determined in respect of the first, second and third financial years of the employment will vest on the third anniversary of the Commencement Date. Any LTI benefit performance rights for subsequent financial years of the employment will vest upon them being determined.

The issue of performance rights under the LTI will be subject to shareholder approval at the Annual General Meeting.

**Initial Share Incentive:** Subject to requirements or limitations under the ASX Listing Rules, the Company will provide funding by way of a non-recourse interest bearing loan (Shares Loan) in an amount equal to two times (2x) the amount paid by Mr. Masters for Aerometrex Shares not less than \$50,000 and not more than \$100,000 purchased on market





within 3 months of the commencement Date. The Shares Loan is for the purpose only of Employee acquiring further fully paid ordinary shares in the Company (Loan Shares). The Shares Loan will be repayable no later than the third anniversary of the Commencement Date.

Share Performance Incentive Rights (SP Incentive Rights):

Subject to shareholder approval and vesting conditions, Mr. Masters will qualify for a first tranche of 250,000 SP Incentive Rights (Tranche 1 SP Incentive Rights) upon, and in the event that, at any time within three (3) years of the Commencement Date the VWAP at which ordinary shares in Aerometrex are traded remains at or above \$1.50 (Tranche 1 Threshold VWAP) for a continuous period of 30 trading days.

Subject to shareholder approval and vesting conditions, Mr. Masters will qualify for a second tranche of 250,000 SP Incentive Rights (Tranche 2 SP Incentive Rights) upon, and in the event that, at any time within five (5) years of the Commencement Date the VWAP at which ordinary shares in the Employer are traded remains at or above \$3.00 (Tranche 2 Threshold VWAP) for a continuous period of 30 trading days.

Termination and Notice:

Either party may terminate the employment contract by providing six months' written notice to the other.

Alternatively, Aerometrex can discharge the notice obligation by providing payment in lieu of notice.

Aerometrex retains the right to terminate employment immediately without notice (except for any statutory minimum period of notice that may be required under the FWA) where summary dismissal is warranted.

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