

## ASX/NEWS RELEASE – OTC



3 February 2014

### Appointment of Chief Executive Officer

OTOC is pleased to announce the appointment of Mr Simon Thomas to the role of Chief Executive Officer.

Mr Thomas is a former BHP Senior Executive who brings over 22 years' experience in the oil & gas, minerals processing, materials handling and manufacturing industries. Prior to joining OTOC, Mr Thomas held the position of Project Manager on BHPBIO's Jimblebar project, where he was responsible for the overall development and delivery of the Jimblebar Process and Non Process Infrastructure.

OTOC's current CEO, Mr Adam Lamond, will assume the position of Executive Director – Corporate Strategy.

Commenting on Mr Thomas's appointment as CEO, Mr Derek La Ferla, Chairman of OTOC, said *"The Board is pleased to welcome Simon to OTOC and believes his leadership, management experience and history in professional services within the mining and oil and gas industries will be invaluable as the company enters its next phase of growth and diversification. We are confident that Simon's appointment will build on the strong foundation that has been established by Adam Lamond"*.

Mr Adam Lamond said *"I am pleased to have Simon join the OTOC team and believe attracting a person of Simon's calibre is testament to OTOC's strong operating fundamentals, financial position and growth outlook. I look forward to working with Simon and building upon our stated strategy of developing OTOC into a leading diversified infrastructure services company. I remain fully committed to OTOC and I am personally excited by the opportunity to focus on building new business opportunities and expanding OTOC's service offerings"*.

Mr Thomas is looking forward to leading OTOC in its next phase of development and stated, *"I am delighted to join OTOC and look forward to delivering the company's vision of growing a diverse infrastructure services company. I was attracted to OTOC by the quality of its people, management team and positive outlook, and I look forward to working with the OTOC team as we build on a robust platform of diversified earnings growth, strong balance sheet and new business opportunities"*.

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In accordance with ASX Listing rule 3.16.4, OTOC advises the following key terms of Mr Thomas's employment contract:

- Fixed remuneration of \$425,000 per annum (plus statutory superannuation).
- \$100,000 payable on the first anniversary of employment.
- Short term incentives (STI's) via participation in OTOC's existing STI Program in order to reward performance based on measures of success such as corporate EBIT growth and other mutually agreed key performance indicators to be determined by the Remuneration Committee each year (up to a maximum of 40% of base salary).
- Long term incentives (LTI's) in the form of deferred equity to be decided by the Board by 31 March 2014 and to be effective from 1 July 2014.
- The Company may terminate Mr Thomas's employment without cause by providing three (3) months written notice, and, at the end of that notice period, make payment equal to the Salary payable over a three (3) month period. The Company may elect to pay Mr Thomas the equivalent of five (5) months' salary and dispense with such notice period.

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#### **About OTOC**

OTOC Limited is a leading provider of resources and infrastructure services through its wholly owned operations OTOC Australia and Whelans.

OTOC Australia specialises in the installation of mine site and remote area infrastructure for government, mining and oil and gas projects. OTOC Australia has a successful track record of delivering turnkey infrastructure solutions for blue-chip clients including Rio Tinto, BHP Billiton and FMG.

Whelans is a leading consultancy in the provision of surveying, aerial surveys and town planning, with a focus on the resources sector. Whelans has 140 professional staff operating from offices in Perth, Karratha, Broome, Kununurra and Kalgoorlie.

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

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