



**TZ Limited**

ABN 26 073 979 272

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**www.tz.net**

17 September 2021

## **ASX Announcement**

### **APPOINTMENT OF MARIO VECCHIO AS TZ's NEW CHIEF EXECUTIVE OFFICER**

TZ Limited ("TZ" or "the Company") (ASX: TZL) advises that Mr Scott Beeton resigned as Managing Director and Chief Executive Officer ("CEO") effective today.

Mr Peter Graham, TZ Limited Chairman, said *"TZ thanks Scott for the achievements the Company made over the past year under his leadership, including the capital restructuring of the business, the successful delivery of the cost saving program and the implementation of a new ERP system. We wish Scott the best for the future"*.

Today, the board of TZ Limited appointed Mr Mario Vecchio as the new CEO. Mr Vecchio has a successful track record in building technology-based companies. Throughout his career, Mr Vecchio has developed significant technical expertise through positions in global companies including Siemens and Cisco Systems. He enjoyed success as a founder of Progility Technologies, which grew to over 800 employees and over \$150m in revenue (eventually sold to a PE firm). Mr Vecchio then joined APJC Bigswitch, taking Asia from zero revenue to 20% of global revenue. Next came Aryaka Networks, where again Mr Vecchio took Asia from zero sales to over 10% of global revenue. Aryaka Networks is currently under a sale process.

Mr Vecchio briefly joined the board of TZ Limited in 2018, but due to the commitment required by Aryaka Networks, had to resign as a Non-Executive Director. During the period he was a TZ Director, he developed an in-depth knowledge of the business and its potential. Mr Vecchio has tabled a strategic proposal centred on TZ being focused as a "cloud-based software consumption business" with a detailed plan for revenue growth.

Mr Peter Graham stated: *"We welcome Mario back to TZ and believe that he will lead the Company to achieve its plans for significant growth in recurring software revenues"*.

The material terms of Mr Vecchio's new employment contract are attached to this announcement.

This ASX announcement has been approved by the board of directors.

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

Peter Graham

Chairman

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**The material terms of Mr Vecchio's employment agreement are:**

Position	Chief Executive Officer
Term	Ongoing term, subject to termination by either party in accordance with the agreement.
Base Remuneration	\$300,000 per annum plus compulsory superannuation guarantee
Bonuses and Long Term Incentives	Eligible to participate in STI and LTI programs when devised and approved by the Board of Directors.
Termination Provisions	Either party may terminate the agreement at any time by providing three months' written notice. The Company may terminate the employment immediately for cause.
Post-employment Restraint	A twelve-month restraint provision applies.

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