

**ASX RELEASE**

4 October 2022

## Chief Executive Officer retirement and appointment

**Ava Risk Group Limited (ASX: AVA) ("Ava Risk Group" or "the Company")** is pleased to advise Mr. Mal Maginnis will join the Company on 9 January 2023 as Chief Executive Officer, replacing Mr. Rob Broomfield, who will retire as CEO and Director. Mr. Maginnis will join the Board of Directors in due course.

Mal Maginnis is a seasoned leader of global technology-enabled businesses with more than 35 years of experience in the defence, security, safety and technology industries. Mal most recently served as President of Rapiscan Systems from July 2017 until September 2022. Rapiscan is a US-headquartered global manufacturer of security equipment and systems designed for checkpoints, cargo, vehicle, baggage, parcel and air cargo security inspection. Its FY22 revenues were US\$662 million (circa A\$988 million).

Ava Risk Group Chairman, David Cronin, said: "Having first met Mal more than 15 years ago, I am very confident that he is the right leader to drive the growth phase of our business. Exceptionally well-regarded within the industry, Mal's extensive technology, security and defence experience as well as his business development skills will be most valuable in strengthening our partnerships, developing new strategic alliances and expanding our international sales presence. We believe his strong leadership experience will greatly enhance and accelerate Ava's growth strategy."

Prior to joining Rapiscan, Mal Maginnis was the head of Iveagh Technology a technology development company based in Singapore and one of the owners of SX Technologies, a Sydney-based detection company. He was also President of Smiths Detection, based in London, from 2011 to 2014. In his 14 years at Smiths, Mal held several other senior positions including Head of Technology, Programs and Products and also oversaw the global military and emergency responder business unit. He holds a Bachelor of Arts (Hons) degree from the Faculty of Military Studies, University of NSW and is a Graduate of the UK Command Staff College.

"I am proud and pleased to be handing the reins over to Mal, who brings significant industry and commercial experience to Ava," said Rob Broomfield. "With our strong and scalable global growth platform in place the business will benefit from the direction of a very capable international industry leader. I will continue to support the company as much as is needed during the transition period and remain a committed shareholder of Ava."

Rob Broomfield will retire when Mal joins as CEO on 9 January 2023, however will remain available to the Company via a consulting arrangement for up to 12 months.

"Over the past 17 years, Rob has made an enormous contribution to Ava in several important roles," David Cronin added. Most recently, he led a significant reshaping of Ava's technology related businesses, namely FFT and BQT, and was instrumental in commercialising multiple world leading technology innovations across the Group. He has successfully grown our international footprint, expanded the brand across multiple new platforms and overseen a

wide-ranging reset of the core Ava technology business strategy. He was also at the helm of the company when we won the Australian Prime Minister's Global Exporter of the Year Award. On behalf of the Board and management team, I would like to acknowledge Rob's dedicated service and thank him for all of his exceptional efforts and achievements during his tenor at the Company."

Commenting on his appointment, Mal Maginnis said: "I am very excited to be working with the team to execute their mission for growth. Ava is in a strong position with its world leading set of products, some of the very best blue-chip customers, and importantly, a dedicated and talented workforce that uniquely positions it to capitalise on the large and growing markets that its products address."

A summary of the Key Terms & Conditions of employment are contained in the Appendix to this announcement.

**Approved for release by the Board of Directors.**

**For further information, please contact:**

**Investor & Media Enquiries**

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**About Ava Risk Group**

Ava Risk Group is a global leader in providing technologies and services to protect critical and high value assets and infrastructure. It operates three business segments – Future Fibre Technology (FFT), BQT Solutions (BQT) and GJD Manufacturing. FFT manufactures and markets 'smart' fibre optic sensing systems for security and condition monitoring for a range of applications including perimeters, pipelines, conveyors, power cables and data networks. BQT is a specialist in the development, manufacture and supply of high security biometric readers, security access control and electronic locking products. GJD is a specialist in the development and manufacturer of perimeter detectors, illuminators and ANPR cameras. Ava Risk Group products and services are trusted by some of the most security conscious commercial, industrial, military and government clients in the world. [www.avariskgroup.com](http://www.avariskgroup.com)

## Appendix

### Summary of Key Terms of Employment Agreement

|                           |  |
|---------------------------|--|
| Name                      | Mr. Malcolm Maginnis   |
| Position                  | Chief Executive Officer and Executive Director   |
| Commencement Date         | 9 January 2023   |
| Term                      | No fixed term  |
| Location                  | Singapore  |
| Fixed Remuneration        | S\$330,000 pa inclusive of CPF (superannuation) contributions  |
| Variable Remuneration     | <p>A. 1,000,000 performance share rights (PSR's), vesting in equal quantities 12, 24 and 36 months after commencement in the CEO role.</p> <p>B. 1,500,000 PSR's. vesting in equal quantities 12, 24 and 36 months after commencement in the CEO role. Subject to share price performance of:</p> <p>@ 12 months target share price 120% of commencement share price<br/>           @ 24 months target share price 140% of commencement share price<br/>           @ 36 months target share price 160% of commencement share price</p> |
| Notice Period             | 3 months   |
| Termination Payment       | Nil  |
| Post-employment restraint | 12 months  |