

ASX Announcement

19 October 2022

Chief Executive Officer Succession

Verbrec Limited (ASX: VBC) today advises the Board has commenced succession planning in relation to the CEO role to ensure a smooth transition of leadership at the Company.

In line with the terms of the employment contract for MD & CEO, Linton Burns, the current fixed three-year term in relation to his appointment, is due to conclude on 27 September 2023. The Board acknowledges there is close to a year left under Mr Burn's employment contract, but in the current market, believes it is prudent to commence the recruitment process to allow adequate time for an orderly handover process given timeframes for CEO search and appointment roles can approach 12 months.

Mr Burns has confirmed his commitment to work out his term to ensure there is no loss of momentum in the execution of the record work in hand and focus on margin improvement during this period of transition. Mr Burns will also continue to focus on successfully closing out the remaining legacy poor performing project.

Chairman Phillip Campbell commented:

"The Board is delighted with Linton's commitment to completing his term which will facilitate a smooth transition to a new CEO whilst maintaining the focus on Verbrec's turnaround and growth trajectory. The successful execution of Verbrec's M&A strategy, together with significant progress made resolving legacy issues is a testament to Linton's dedication and acumen and this has positioned the company to perform strongly now and for the future."

The Company have engaged an executive search firm to find a replacement CEO and will make an announcement as soon as a suitable candidate has been appointed.

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Authorised for release by the Board of Directors of Verbrec Limited.

Further Information

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