

20 July 2023

Change to Key Management Personnel

Verbrec Limited (ASX : VBC) (**Verbrec** or the **Company**) a leading engineering, training and infrastructure services provider, today announces a change to its Key Management Personnel.

Verbrec's Chief Financial Officer, Michael Casey has informed the Board of his desire to pursue a new career opportunity as CFO of a healthcare company set to undertake an initial public offering. Mr Casey has thus tendered his resignation to Verbrec's Chief Executive Officer, Mark Read.

Chief Executive Officer, Mark Read commented: *"Michael and I have worked very closely since I took up the role as CEO on 13 March 2023. His collaboration with me and the management team over recent weeks to prepare the business plans and budgets for FY24 and beyond was inspirational for all involved. We are all saddened by Michael's decision, but at the same time understand his desire to pursue his career goals."*

Chairperson, Phillip Campbell commented: *"Michael's unwavering dedication during challenging times over the last couple of years has had a positive impact on preserving stakeholder interests. Those issues are now in the past, and with a new CEO and revitalised leadership team, and positive outlook for the business, we understand Michael's desire to make this career move. We wish him well and are working with Michael on an exit timetable that meets the needs of Verbrec and his next employer."*

Michael Casey commented: *"I'd like to express my gratitude to the Board for their steadfast support during my tenure of three and a half years at Verbrec. I leave Verbrec with a slightly heavy heart. It is difficult to get the timing right with these things, but exciting opportunities like this are few and far between in one's career."*

The Board will initiate a comprehensive search process to identify a suitable replacement for the CFO role. To ensure a smooth transition of his responsibilities, Mr Casey will oversee the preparation and finalisation of the FY23 year-end accounts and related audit prior to his departure. The Board plans to appoint an interim CFO as soon as reasonably practicable to facilitate a comprehensive handover of duties prior to Mr Casey's departure.

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

Verbrec Limited

ASX : VBC

ACN: 127 897 689

Verbrec.com

Share Registry

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About Verbrec Limited

Verbrec is a leading engineering, training and infrastructure services provider that supports customers across Australia, New Zealand, PNG and beyond. The Verbrec group of companies serve the energy, infrastructure, and mining industries through their six service lines; asset management, competency training, digital industry, pipelines, power, and process plant, with capabilities that span across the entire life cycle of an asset. Verbrec is an Australian Securities Exchange listed company (ASX:VBC).

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