



Big River Industries Limited (ACN 609 901 377)

ASX Release

23 November 2022

Big River Industries (ASX: BRI) Announces appointment of new Chief Executive Officer

Further to its September 2022 announcement of the planned retirement of long-serving CEO, Jim Bindon, Big River Industries (ASX:BRI) is pleased to provide the following update.

After a thorough search and review of both internal and external successor candidates, current Big River Industries executive, John Lorente will be appointed to the CEO role and Director effective 1 March 2023.

John joined Big River Industries in early 2018 and is currently an Executive General Manager. John has been employed in the building products sector over a long and successful career and will begin his new role as CEO of the Group with a detailed and thorough understanding of the company.

Employment Terms and Conditions are summarised in Appendix A.

John will begin the transition from his existing role immediately and will work closely over the coming months with the out-going CEO to conclude the FY23 half-year result processes and presentations.

Malcolm Jackman, Chair of Big River Industries congratulated John on his successful appointment and said “the Board and I are pleased with the thorough process we have just concluded and are delighted to be appointing John to this role. John has an extremely successful track record with Big River over almost five years and his understanding of our business and the broader industry is comprehensive. He is well-known and respected by the Board, co-workers, and external partners, and he will be a tremendous person to enhance our existing proven strategy and continue our successes. We are extremely happy with this outcome and look forward to supporting John over the coming months and beyond.”

This announcement has been authorised for release to the ASX by the Board.

For more information, please contact:

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PO Box 281
Grafton NSW 2460, Australia



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Appendix A.

Summary of key terms of John Lorente employment agreement.

Commencement Date: 1 March 2023

Term: Appointment on an on-going basis subject to termination by either party with 6 months' notice (or payment in lieu), other than where the employment is terminated for cause in which case Big River Industries may terminate with no notice period.

Total Fixed Remuneration (TFR): \$500,000 per annum inclusive of superannuation contributions and salary sacrifice arrangements.

Short Term Incentive: Eligible to receive a target STI of up to 25% of TFR with the opportunity to earn a further 20% of TFR for the successful achievement of other additional stretch financial targets.

Long Term Incentive: The current LTI arrangements commensurate with John's existing role will remain in place for the remainder of the 2023 Financial Year. John will participate in in future financial year LTI arrangements consistent with what is currently in place for the out-going CEO. Further details of this will be provided as required in future reporting periods.

Post-employment restrictions: The agreement contains post-employment restraints which are typical for this level of employment.

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