



COMPANY ANNOUNCEMENT
27 JUNE 2024

AUSTAL CHAIRMAN TRANSITION

Austal Limited (Austal) (ASX: ASB) advises that its inaugural chairman, John Rothwell, is retiring from his position of Chairman of the Company to serve on the Austal board as a non-executive director.

Former US Secretary of Navy Richard Spencer will replace Mr Rothwell as Chairman, and will also join the board of Austal USA, providing important linkages between the two boards.

Mr Rothwell's retirement as Chairman marks a significant milestone in the history of Austal, having served in the position for 37 years since he founded the company in 1987. During that time Austal has grown from a small, privately-owned, West Australian, commercial shipbuilder to an ASX-listed, international defence prime contractor with a multibillion-dollar orderbook, over 4,000 employees and substantial ship building operations in Australia, the United States and South East Asia.

Mr Rothwell said Austal set out four important criteria to select its new chair – excellent character; strong business acumen; in-depth knowledge of the US defence industrial base; and enduring relationships with the Australian and/or US defence sector.

"Those criteria narrowed the field of candidates considerably," he said. "Richard was at the top of the list, and I'm pleased that he was receptive to our approach."

Mr Spencer served five years with the US Marine Corps as a Naval Aviator. After leaving the defence force, he worked at several investment banks including Goldman Sachs, Donaldson, Lufkin and Jenrette, and Bear Stearns. He also served on the Pentagon Defense Business Board advisory panel and the Chief of Naval Operations Executive Panel.

He was appointed and confirmed as Secretary of Navy from August 2017 through to November 2019.

Mr Spencer said he was looking forward to the Chairman role, which commences on 1 July 2024.

“The position that Austal has forged in the US and Australian defence sectors in such a short period of time is incredible,” he said.

“I have kept a close watch on the Company’s progress in the USA. Its expansion from a two-ship yard to a multi-program provider, including command deck modules for the United States’ nuclear submarines, has been impressive.

“Austal’s position in the US and Australian defence industry landscape has been built on a foundation of innovation and commitment to delivering a quality product to the men and women in the US and Australian navies. These organisational traits have been driven from the top-down by John Rothwell’s leadership and strength of character and he should be incredibly proud of the Company that he has built.

“I look forward to building on that platform alongside him to drive shareholder value, though I will save the valedictory for later as he will continue to be actively involved in Austal for at least the near future.”

Mr Rothwell said: “I’m incredibly proud of what Austal has achieved during my time as Chairman. I have been considering stepping back from the Chair role for a few years now, and having just turned 80 and with an excellent replacement in Richard, the time is right. The Company is on a very strong footing, but it is entering its next phase of growth as a strategic defence shipbuilder, so I remain actively involved with Austal as an ordinary board member until the transition is complete.”

Mr Rothwell owns 9.04% of Austal’s shares on issue.

This ASX announcement has been approved and authorised for release by John Rothwell, Austal Limited’s Chairman.

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Media Contact:

Cameron Morse
+61 433 886 871
cameron.morse@fticonsulting.com

About Austal:

Austal is Australia’s global shipbuilder and defence prime contractor designing, constructing and sustaining some of the world’s most advanced commercial and defence vessels.

In its 35 years of operations, Austal has built more than 350 vessels for 122 commercial and defence operators in 59 countries.

Austal is Australia's largest defence exporter and first ASX-listed shipbuilder. The Company has industry-leading shipyards in Australia, the United States of America, Philippines and Vietnam, and service centres worldwide.

Austal delivers iconic monohull, catamaran and trimaran commercial and defence vessel platforms. Although the Company's roots are in aluminium shipbuilding – it is the world's largest aluminium shipbuilder – Austal builds conventional and autonomous ships in both steel and aluminium, as well as a range of other bespoke maritime build programs such submarine modules.

Austal was the first, and remains one of only two, foreign-owned prime contractors designing, constructing and sustaining ships for the US Navy.

Austal Limited ACN 009 250 266
100 Clarence Beach Road
Henderson, Western Australia 6166