

23 July 2024

Austin appoints Sybrandt Van Dyk as CEO and Managing Director

The Board of **Austin Engineering Limited** (ASX: ANG, 'Austin' or 'the Company') is pleased to announce the appointment of Sybrandt (Sy) Van Dyk as the Company's new Chief Executive Officer (CEO) and Managing Director.

Mr Van Dyk will replace David Singleton who will retire as CEO and Managing Director on 30 June 2025, as previously advised.

Mr Van Dyk will begin a handover period with Mr Singleton on 1 May 2025, officially commencing as CEO and Managing Director on 1 July 2025.

An experienced financial and resources industry executive, Mr Van Dyk has been a Non-Executive Director of Austin since 2018. He is currently the President of ASX-listed Perenti Ltd's ('Perenti') Drilling Services Division, having been the CEO and Managing Director of DDH1 Ltd, prior to its acquisition by Perenti in late 2023. Mr Van Dyk was CFO and then CEO and Managing Director of ASX-listed Macmahon Holdings, and spent almost 13 years at WesTrac, where he was COO (WA), CFO, and acting CEO for a period.

Austin Engineering Chair Jim Walker said:

"The Austin Board is thrilled to have secured Sy as the Company's next CEO and Managing Director. He is intimately involved with Austin and its business strategy through his six years as a Non-Executive Director on the Austin Board.

"Sy has significant ASX executive leadership experience in large, globally focused, customer facing companies. He also has the necessary operational and sector credentials to continue to build and grow the Company. David has allowed a long lead time for his departure at the end of the next financial year, and ample time to hand over responsibilities to Sy.

"I would like to, once again, acknowledge David's many achievements at Austin in vastly improving the Company's financial and operational performance over his tenure. David will continue these efforts through FY25, and we are confident Sy will continue David's work in bringing a strong commercial and operational focus to the business."

Commenting on his appointment, Mr Van Dyk said:

"I am delighted to be given the opportunity to lead Austin from FY26. David has built Austin to be a fully integrated, global business, and I will be steadfast in my focus on continuing that work. I will bring my expertise in operational performance and customer focus to ensure Austin remains the global market leader in customised heavy haulage mining equipment."

Mr Van Dyk's biography and details of his employment terms are set out in Appendix A. His remuneration arrangements will apply with effect from 1 May 2025.

-ENDS-

For personal use only

Contacts:

AUSTIN ENGINEERING LTD

Head Office | ABN 60 078 480 136

**100 Chisholm Crescent,
Kewdale WA 6105, Australia**

P +61 8 9334 0666

E investorrelations@austineng.com.au

W www.austineng.com

Company

James Walker	Chair	+61 8 9334 0666
--------------	-------	-----------------

Media

Jane Munday	FTI Consulting	+61 488 400 248
-------------	----------------	-----------------

jane.munday@fticonsulting.com

Shane Murphy	FTI Consulting	+61 420 945 291
--------------	----------------	-----------------

shane.murphy@fticonsulting.com

Announcement Authorisation

This announcement was authorised by the Board and is market sensitive.

About Austin Engineering

Austin is a global engineering company. For over 50 years, Austin has partnered with mining companies, contractors and original equipment manufacturers to create innovative engineering solutions that deliver productivity improvements to their operations.

Austin is a market leader in the design and manufacture of loading and hauling solutions, including off-highway dump truck bodies, buckets, water tanks and related attachments, supporting both open-cut and underground operations. Complementing its proprietary product range are repair and maintenance services performed in our workshops and on clients' mine sites, and spare parts.

Through Austin's own design and engineering IP and range of tailored products, it delivers solutions for all commodity applications and drives increased efficiencies in productivity and safety in both open cut and underground mining operations.

Austin's products can create more sustainable mining operations by delivering the lowest cost per tonne to end user, reducing fuel usage per material carried.

The Company is headquartered in Perth and has operations around the world in Australia, USA, Chile and Indonesia serving many of the major mining sites in the world both directly and through local partners.

For personal use only

Appendix A:

Sybrandt Van Dyk biography

Mr Sy Van Dyk has been a Non-Executive Director of Austin Engineering Ltd since March 2018.

Sy brings over 30 years of experience primarily within the resources sector.

Sy is currently the President of Perenti's Drilling Services Division. He was Chief Executive Officer and Managing Director of DDH1 Ltd prior to its acquisition by Perenti in 2023.

He previously held the role of CEO and, prior to that, CFO of contract mining company Macmahon Holdings Ltd.

Sy has also held a number of senior operational roles, including Chief Operating Officer Western Australia and CFO of mining equipment distributor WesTrac Group.

Prior to WesTrac, Sy's career spanned a number of senior positions within Kimberly-Clark, South Africa.

Sy holds a Bachelor of Commerce (Honours) from the University of South Africa and is a member of the Institute of Chartered Accountants Australia.

Summary of material terms of Mr Sybrandt Van Dyk's appointment

In accordance with ASX listing Rule 3.16.4, the Company advises the following material terms of Mr Van Dyk's Employment arrangements:

- The appointment is effective from 1 May 2025 (though officially commencing as CEO and Managing Director on 1 July 2025) and has no fixed term.
- The appointment may be terminated by either Mr Van Dyk or Austin by giving not less than 3 months' written notice. Austin will also be able to terminate the appointment immediately for cause.
- Mr Van Dyk's entitlement to receive director's fees will cease on 1 May 2025.
- Total fixed annual remuneration of \$650,000 per annum (inclusive of superannuation). This remuneration will be reviewed annually in accordance with company policy.
- Mr Van Dyk will be offered a short-term incentive (STI) in the form of a cash bonus of up to \$350,000 for and in respect of the financial year commencing on 1 July 2025. He will also be offered the pro-rata equivalent for the period between 1 May and 30 June 2025. This STI award will be subject to Mr Van Dyk's retention over that period and to the achievement of certain performance hurdles to be determined by the Board and notified to Mr Van Dyk prior to the commencement of the role. The Board has a discretion to increase the STI award (in respect of the financial year commencing on 1 July 2025) by up to 20% (to up to \$420,000 in total for that year) if it determines that the relevant performance hurdles have been materially exceeded over the 12-month performance period. The offer (and frequency) of any further STI in the future will be at the discretion of the Board.
- The Board has a discretion to disregard STI retention and performance hurdles including in the event of a change of control, or to amend performance hurdles if (for example) there are acquisitions or divestments during the course of the performance period.

- Mr Van Dyk will be offered a long-term incentive (LTI) in the form of an offer of unlisted options in the Company (Incentive Options) pursuant to (and on the terms of) the Company's Incentive Option Plan. The details of such offer will be set out in an invitation letter under the Plan, which will be provided to Mr Van Dyk before or upon commencement of the role. However, the number of Incentive Options to be offered will be that determined by an independent third party (experienced in valuation methodology) to have a value of \$300,000. To ensure retention, all Incentive Options will be subject to a retention condition (for three years from commencement). To drive performance, the exercise of the Incentive Options will also be subject to the satisfaction of share price hurdles. Those share price hurdles and the relevant exercise price(s) for the Incentive Options will be determined by the Board and notified to Mr Van Dyk.
- The grant of these Incentive Options will be subject to shareholder approval at the Company's 2025 Annual General Meeting. The offer (and frequency) of any further LTI in the future will be at the discretion of the Board
- Mr Van Dyk will be entitled to receive a service bonus equal to nine months of his then base salary (excluding superannuation and additional benefits) payable upon the occurrence of a change of control in Austin. This payment is not connected with any actual or potential termination of the agreement. A change of control for these purposes is:
 - an entity (which does not control Austin) makes a takeover bid and both the bidder obtains voting power in Austin of more than 50% and the takeover offers are made or declared unconditional;
 - a scheme of arrangement transaction is approved by the requisite majorities at a scheme meeting pursuant to which an entity (which does not control Austin) will obtain voting power in Austin of more than 50%; or
 - an event or transaction by which an entity (which does not control Austin) becomes or is to become the registered holder of more than 50% of the total issued shares in Austin is approved or accepted by a majority of Austin shareholders.

For personal use only