

15 August 2018  
ASX code: BOL

## **BOOM LOGISTICS ANNOUNCES RETIREMENT OF BRENDEN MITCHELL AND APPOINTMENT OF TONY SPASSOPOULOS AS CEO & MANAGING DIRECTOR**

The Board of Boom Logistics Limited today announced that Brenden Mitchell will retire as Managing Director and Chief Executive Officer and a Director of the Company on 20<sup>th</sup> of September 2018 and that Tony Spassopoulos will succeed him and join the Board. Brenden will retire from the Company on 15<sup>th</sup> February 2019 following a period of transition during which he will support Tony in his new role and manage specific projects.

Tony is Boom Logistics' Chief Operating Officer and also serves as Director of Sales and Marketing. He has over 30 years' experience in the equipment hire and services and pallet and container industries. He joined Boom Logistics in 2008.

Tony has a Bachelor of Business (Management) from Monash University and Master of Business Administration from Melbourne Business School, University of Melbourne, which he completed at HEC, Hautes Etudes Commerciales de Paris, an international business school in France

Boom Logistics Chairman, Mr Maxwell Findlay acknowledged the outstanding contribution Brenden Mitchell has made to the success of the Company and the pivotal role he played in its turnaround.

Mr Findlay said: "Brenden demonstrated his leadership and commercial capabilities to lead change through some challenging headwinds. Despite a difficult period, Brenden and his team focused on structuring the business to better manage risk and market volatility and drive results by capturing new opportunities. He has built a resilient organisation and set it on a path of steady growth."

"In succeeding Brenden, Tony brings a combination of deep industry knowledge, management experience and cultural alignment, having served in leadership roles across the business over the last ten years. This appointment represents a robust CEO succession planning process as the leadership team looks to pursue sustainable growth."

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Mr Mitchell said about the appointment of Mr Spassopoulos:

“I have worked alongside Tony for over ten years and known him professionally for over two decades and it has been a privilege. He is the right leader for the business and I have every confidence that his vision and strategy will continue to strengthen the business and build its respected reputation in the market. Although the decision to retire was difficult the decision was made easier knowing the succession plan has come to fruition and the Company is in a safe set of hands. I look forward to working closely with Tony, the Board and the management team during the transition.”

Mr Spassopoulos said he was honoured by the appointment.

“Stepping into the CEO role and leading this Company is a great privilege. We are a proud Australian company that has come a long way and we have an exciting future to look forward to as we move into a new business cycle. Boom is well positioned with a solid balance sheet, a strong safety culture and flexible labour agreements, which Brenden was instrumental in establishing, including our *readi* labour hire business.

I plan to protect the achievements acquired over the past years by continuing to add value to our customers and to developing our people. We are implementing strategies to enhance our business for further growth and delivering value for our shareholders.”

A summary of the material terms of Mr Spassopoulos’ executive service agreement and Mr Mitchell’s retirement terms is attached.

**Further information:**

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### Summary of key terms and conditions of employment of Tony Spassopoulos

Key Term	Explanation
<b>Appointment</b>	Appointed as Managing Director and Chief Executive Officer effective 20 September 2018.
<b>Term</b>	This is a permanent full-time position with no fixed term.
<b>Responsibilities and Authorities</b>	The responsibilities expected of a Managing Director and Chief Executive Officer reporting to the Board of Directors.
<b>Fixed Remuneration</b>	Fixed Annual Reward \$600,000 inclusive of allowances and superannuation (" <b>FAR</b> ")
<b>Salary Sacrifice Rights Plan</b>	Subject to Shareholder approval at the 2018 Annual General Meeting, continued participation in the Salary Sacrifice Rights Plan.
<b>Short Term Incentive and Long Term Incentive Plans</b>	For the 2018/2019 financial year, subject to shareholder approval at the 2018 Annual General Meeting, the following Short Term Incentive Plan and Long Term Incentive Plans are offered:
<b>Short Term Incentive Plan</b>	STI opportunity will be 40% of FAR, subject to performance conditions measured over 12 months, and will be delivered in a combination of cash (currently 50% of the STI outcome) and equity (currently 50% of the STI outcome in the form of rights which are restricted from exercise for a further 6 months).
<b>Long Term Incentive Plan</b>	LTI opportunity will be 50% of FAR, subject to performance conditions measured over 3 years and currently granted in the form of options.
<b>Termination</b>	<p>Either party may terminate the employment on six (6) months notice.</p> <p>On termination STI and LTI Awards are subject to the respective plan rules. "Good leaver" provisions apply.</p> <p>In the event of redundancy whereby employment ends because the position is no longer required to be performed by anyone or there is a diminution in responsibility due to a restructure or sale of the business, then the Company will make a termination payment equivalent to the lesser of the maximum amount permitted by the Corporations Act and twelve (12) months pay calculated in accordance with FAR as at the date the employment ends. In the event a termination payment is made, no payment in lieu of notice will be made.</p> <p>If Mr Spassopoulos resigns or is summarily dismissed, only fixed remuneration and statutory entitlements will be paid.</p> <p>Payment and benefits will be subject to any shareholder approvals that may be required by law.</p>
<b>Post-employment restrictions</b>	Non-compete and non-solicitation restrictions for a period of 12 months following termination.

### **Summary of Brenden Mitchell's retirement terms**

Upon his retirement, Mr Mitchell will receive all accrued entitlements in accordance with his contract including a retirement termination payment of \$675,000 which is based on his annual base pay. All entitlements provided to Mr Mitchell under his retirement arrangements are within the termination benefits limits prescribed by the Corporations Act 2001.

Mr Mitchell will not be entitled to receive a short-term or long-term incentive in relation to the 2019 financial year. Mr Mitchell's long-term incentives in relation to the 2017 financial year and 2018 financial year (tranche 1 and 2 only) will continue on foot and will vest to the extent that the applicable conditions have been achieved at the end of the applicable vesting period.