

BOOM CEO TO DEPART AND INTERIM CEO APPOINTED

14 February 2023: Boom Logistics Limited (ASX:BOL) announces that after over four and a half years as Chief Executive Officer & Managing Director, Mr Tony Spassopoulos will step down from those roles at close of business today.

Boom's Chief Operating Officer Ben Piere will assume the role of Interim CEO, effective 15 February 2023. To ensure a smooth transition, Mr Spassopoulos will remain available to assist Mr Piere and the management team. His last day with Boom will be 14 August 2023.

Mr Spassopoulos joined Boom in October 2008 and was the Chief Operating Officer from 2017. He was appointed as CEO & Managing Director in September 2018.

Boom's Chair, Mrs Melanie Allibon, said "On behalf of the Board, I would like to thank Tony for his service to Boom over the past fourteen years, including his four and a half years as Chief Executive Officer. Tony has contributed greatly to Boom through his leadership during a period of restructuring and rebuilding (including amidst the COVID-19 pandemic) whilst significantly reducing debt. We wish him every success in the future and recognise his commitment to a smooth leadership transition."

"It has been an honour to lead Boom for the past four and a half years and to be a part of this company since 2008. I am proud of what we have accomplished in that time. It has been a privilege to work with a committed leadership team and dedicated employees across all parts of the business who share a strong customer focus and safety culture. I am proud to be leaving Boom poised for the next stage of its growth" said Mr Spassopoulos.

Mrs Allibon said "Ben has been with Boom since 2019 and most recently as Chief Operating Officer. He has extensive experience in the crane, civil construction and industrial service sectors. Ben has participated directly with the Board during his time with Boom. His experience, people skills and commitment to Boom means he is well placed to serve as Interim CEO."

A short summary of Mr Piere's background and remuneration arrangements is attached to this announcement.

To provide continuity and ongoing support alongside the management team, Non-Executive Director Kieran Pryke will have increased involvement in the business during the transition period. Mr Pryke was appointed to the Board on 8 February 2021 and has over 25 years' experience in the property industry. He has been Chief Financial Officer of General Property Trust, following nine years in Lendlease Corporation's construction, development and investment management divisions, and of Australand Property Group and Grocon Group. Mr Pryke has a Bachelor of Commerce (Accounting) and is a Fellow of CPA Australia. In recognition of his increased time commitment, Mr Pryke will receive additional director fees of up to A\$15,000 per month during the transition period.

A comprehensive internal and external search for a new CEO will commence. A permanent appointment is expected to be made later in 2023.

Authorised for release by the Board.

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About Ben Pieyre

Mr Pieyre joined Boom in September 2019 and has worked in the crane hire industry since 2006 commencing his career as a fleet controller before establishing his role in senior management.

He has extensive operational experience specialising in Civil Construction, Industrial Services and Maintenance Sectors, as well as HR/IR and Engineering. Mr Pieyre is currently the President of the Crane Industry Council of Australia Board.

Mr Pieyre holds an Advance Diploma in Leadership and Management and French qualifications in Business Management, Human Resources, Commerce and Marketing.

Remuneration update

The summary of key terms for Mr Pieyre's arrangements as Interim CEO include:

- A higher duties allowance of \$100,000 per annum (including superannuation), for the period in the Interim CEO role. FAR (Fixed Annual Reward) remains unchanged at \$400,000 per annum.
- 'At-target' STIP (Short-Term Incentive Plan) opportunity remains unchanged at 40% of FAR, with 50% of any STIP awarded to be paid in cash after the financial year and 50% as rights.
- LTIP (Long-Term Incentive Plan) opportunity remains unchanged at 30% of FAR.
- Termination of employment provisions remain unchanged (3 months' notice by the Executive or Boom and immediate termination for serious misconduct), along with all other remaining employment conditions as outlined in the FY22 Remuneration Report.
- The Interim CEO arrangements can be terminated by either party upon four weeks' notice.

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Boom and certain plans and objectives of the management of Boom. Forward-looking statements can generally be identified by the use of words such as 'project', 'believe', 'foresee', 'plan', 'expect', 'aim', 'potential', 'goal', 'target', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'could', 'should', 'will' or similar expressions. All such forward looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of Boom, which may cause the actual results or performance of Boom to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward-looking statements speak only as of the date of this announcement. Factors that could cause actual results or performance to differ materially include without limitation the following: risks and uncertainties associated with the Australian and global economic environment and capital market conditions, fluctuations in foreign currency exchange and interest rates, competition, Boom's relationships with, and the financial condition of, its suppliers and customers, or legislative changes, or regulatory changes or other changes in the laws which affect Boom's business. The foregoing list of important factors is not exhaustive. There can be no assurance that actual outcomes will not differ materially from these statements. Readers should not place undue reliance on forward looking statements. Except as required by law and ASX Listing Rules, Boom undertakes no obligation to update publicly or otherwise revise any forward looking statement as a result of new information, future events or other factors.