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ASX Announcement

28 February 2023

Amendment to Executive Services Agreements

Melbourne, Australia: Technology design and development growth company, Synertec Corporation Limited (ASX: SOP, "Synertec" or "the Company") wishes to advise that it has amended the new Executive Services Agreements with its incumbent Executives, Mr Michael Carroll (Managing Director & Chief Executive Office) and Mr David Harris (Executive Director - Technology & Future Business, Chief Financial Officer & Company Secretary) ("**Agreements**") referred to in the Company's announcement to the market on 5 January 2023.

It has been drawn to Synertec's attention that the change in control provision of the Agreements (as summarised in Annexure A of the announcement on 5 January 2023) is inconsistent with ASX Listing Rule 10.18. The inconsistency was inadvertent and Synertec wishes to advise that the Agreements have been amended to ensure compliance with ASX Listing Rule 10.18.

The Agreements have been amended such that in the event that there is a material diminution in the duties, responsibilities or authority assigned to Mr Carroll and Mr Harris (each an **Executive**), the Executive may terminate their employment without notice and will be entitled to the following benefits:

- a termination payment equal to 12 months' base salary plus superannuation which will be inclusive of any notice of termination;
- any payment made in accordance with the Company's policy for redundancy;
- payment for any accrued benefits such as untaken annual leave and long service leave; and
- any unpaid incentive payments under the Company's incentive scheme owing to the Executive which the Company is yet to pay as at the time of the separation of the Executive's employment.

If Synertec considers that any termination benefits payable under the Agreements will exceed or are likely to exceed the prescribed limit under the *Corporations Act 2001* (Cth) ("**Act**"), Synertec will seek the appropriate shareholder approvals required under the Act.

-ENDS-

For more information and all media enquiries, please contact:

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This ASX announcement is authorised by the Directors of Synertec Corporation Limited (ASX: SOP).

About Synertec:

Synertec Corporation Ltd (ASX: SOP) is a technology design and development growth company enabling a low carbon future through innovative technology solutions. Commercialising scalable, environmentally friendly and energy efficient technology for global markets in energy, critical infrastructure and advanced manufacturing through innovative partnerships with a portfolio of blue-chip customers, Synertec is proactively participating in the world's transition to a low carbon economy in a practical way for the benefit of future generations.