



ASX ANNOUNCEMENT

CPT GLOBAL LIMITED (ASX: CGO)

12 October 2022

CEO/Managing Director Remuneration Update

CPT Global Limited (**CPT** or **the Company**) advises shareholders of changes to the remuneration for the Chief Executive Officer and Managing Director Mr Luke Tuddenham effective from 30 September 2022 in accordance with ASX Listing Rule 3.16.4.

Mr Tuddenham was appointed Chief Executive Officer & Managing Director on 1 November 2022 and his employment agreement has not been updated since that time. The Board of the Company advises that it reviewed and entered into a new employment agreement with Mr Tuddenham.

A summary of the changes are detailed in the annexure to this announcement.

This announcement has been authorised for release by the Chairman of the Company.

For further information please contact:


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Summary of the material terms to Mr Luke Tuddenham’s employment agreement with CPT Global Ltd.

Agreement effective date	30 September 2022
Parties	CPT Global Inc, a wholly-owned subsidiary of CPT Global Ltd; and Mr Luke Tuddenham
Term	The appointment is on an ongoing basis, subject to the termination provisions as set out below.
Total Fixed Remuneration (TFR)	Annual base salary of USD350,000 per annum (exclusive of 6% 401K contribution) and up to USD33,612 medical insurance (100% of the Insperty fund cost).
Short Term Incentive (STI)	<p>Mr Tuddenham is eligible to participate in the Company’s short term incentive (STI) plan, under which Mr Tuddenham is eligible to receive short term incentives in the form of an annual cash bonus based on achieving results in terms of added securityholder value and individual performance.</p> <p>Mr Tuddenham’s maximum potential STI plan payment per annum is capped at USD250,000 per annum in accordance with the terms of the Company’s bonus plan (Bonus). Notwithstanding any terms in the Plan, there is no guarantee or automatic provision of a Bonus in any given year.</p>
Long Term Incentive (LTI)	Mr Tuddenham’s long term incentive (LTI) beyond the current financial year will be considered later in 2022 by the Board and any proposed equity incentives will be subject to shareholder approval.
Termination	The Company or Mr Tuddenham may terminate Mr Tuddenham’s employment on three (3) months’ notice or immediately for certain prescribed events.
Severance Payment	<p>In addition to any other amounts the Company may lawfully be obliged to pay Mr Tuddenham under the employment agreement, if (and only if) the Company terminates his employment without cause, the Company will pay Mr Tuddenham the amount of USD125,000.</p> <p>It is expressly agreed that this payment is not required to be made and will not be made where Mr Tuddenham resigns his employment with the Company.</p>