



## 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 2021 and his employment agreement has not been updated since that time. The Chairman of the Company advises that he has reviewed and entered into a new employment agreement with Mr Tuddenham on behalf of the Company.

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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\* information underlined indicate corrections to prior announcement lodged with the ASX

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

<b>Agreement effective date</b>	30 September 2022
<b>Parties</b>	CPT Global Inc, a wholly-owned subsidiary of CPT Global Ltd; and Mr Luke Tuddenham.
<b>Term</b>	The appointment is on an ongoing basis, subject to the termination provisions as set out below.
<b>Total Fixed Remuneration (TFR)</b>	Annual base salary of USD350,000 per annum (exclusive of 6% 401K contribution) and up to USD33,612 medical insurance (100% of the Insperity fund cost).
<b>Short Term Incentive (STI)</b>	<p>Mr Tuddenham may be entitled to an annual incentive payment, with a <u>target payout</u> of USD\$250,000 in accordance with the terms of the Company’s bonus plan (the <b>Plan</b>), as amended by the Company in its sole discretion from time to time (<b>Bonus</b>). Notwithstanding any terms in the Plan, there is no guarantee or automatic provision of a Bonus in any given year.</p> <p><u>Notwithstanding anything to the contrary in the Plan, in the event that Mr Tuddenham’s employment is terminated for any reason or resigns his employment, Mr Tuddenham will be entitled to be paid any incentive payment calculated in accordance with the Plan up to and including the Termination Date.</u></p>
<b>Long Term Incentive (LTI)</b>	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.
<b>Termination</b>	The Company or Mr Tuddenham may terminate Mr Tuddenham’s employment on three (3) months’ notice or immediately for certain prescribed events.
<b>Severance Payment</b>	<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>