



## ASX & Media Release

### Change to CEO and Chairman

22 April 2021

AGL Energy Limited (AGL) has today announced that its Managing Director & CEO, Brett Redman, has resigned after almost 15 years with the company, including the past two-and-a-half years as CEO. Mr Redman has advised the Board that he believed he could not make a long-term commitment beyond the proposed structural separation announced on 30 March 2021. As a result, the Board agreed it was appropriate to put in place alternative leadership arrangements now to facilitate the proposed structural separation. Mr Redman's resignation as a Director is effective immediately but he will remain available to AGL until the expiry of his notice period on 21 October 2021.

AGL's current Chairman, Graeme Hunt, has been appointed Interim Managing Director & CEO effective immediately and will step down as Chairman. Mr Hunt will lead AGL throughout the process of planning for the structural separation, which is continuing, and includes consideration of the appropriate long-term leadership of the two proposed new businesses. Non-Executive Director Peter Botten has been appointed as Chairman, also effective immediately.

Mr Hunt said: "I wish to thank Brett on behalf of the Board and all of AGL's people for his service to the company. Over his time as CEO, Brett has returned the company to growth in its customer base and stabilised relationships with key stakeholders at a time of unprecedented uncertainty in energy policy and market conditions. In addition, the structural separation strategy Brett has sponsored gives AGL the opportunity to make material progress in our role in the energy transition. I look forward to working with the rest of the leadership team to deliver a successful outcome for AGL's shareholders and all stakeholders as we drive this process to its completion."

Mr Redman said: "After almost 15 years with AGL, I am proud of the contribution I have made to growing Australia's largest multi-product energy retailer, assembling Australia's largest electricity generator and founding Australia's largest renewable investment fund. I am also pleased to have established the case for the structural separation of the business. The timing of my departure will enable the leadership team to be established to execute upon the separation strategy and lead the business into its next chapter."

Mr Botten said: "I am honoured to be appointed Chairman of AGL. I want to add my thanks to Brett for his service to the company and to recognise Graeme for agreeing to take up the role of Interim CEO while we work through this important period. This will provide important continuity of leadership for the business and certainty for our people and shareholders while we work through the considerations of structural separation and establish a platform for future success."

At the end date of his notice period, Mr Redman will receive benefits in accordance with the terms of his service agreement and AGL's relevant incentive plans, under which he will be treated as a "good leaver" as defined in AGL's executive remuneration framework.

The key terms of Mr Hunt's employment arrangements are summarised in the Attachment.



### Further enquiries

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### About AGL

Proudly Australian for more than 180 years, AGL supplies around 4.5 million energy and telecommunications customer services<sup>1</sup>. We're committed to becoming a leading multi-product retailer, making energy and other essential services simple, fair and transparent. AGL operates Australia's largest private electricity generation portfolio within the National Electricity Market, comprising coal and gas-fired generation, renewable energy sources such as wind, hydro and solar, batteries and other firming technology, and gas production and storage assets. We are building on our history as Australia's leading private investor in renewable energy to now lead the business of transition to a low emissions, affordable and smart energy future in line with the goals of our Climate Statement. We have a passionate belief in progress and a relentless determination to make things better for our communities, customers, the Australian economy and our planet.

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<sup>1</sup> Services to customers number is as at 31 December 2020 and includes Click Energy and 100% of approximately 300,000 services to customers of ActewAGL, in which AGL owns a 50% equity stake of the retail operations.

### ATTACHMENT – KEY TERMS OF MR HUNT’S EMPLOYMENT ARRANGEMENTS

A summary of the material terms of the employment arrangements between AGL and Graeme Hunt are set out below.

<b>Position</b>	Interim Managing Director and Chief Executive Officer
<b>Commencement Date</b>	22 April 2021
<b>Term</b>	No fixed term. The employment will continue until such time as agreed with the Board.
<b>Total Fixed Remuneration (TFR)</b>	\$1,650,000 per annum inclusive of superannuation contributions.
<b>One-off Equity grant</b>	Mr Hunt will be allocated 65,226 AGL shares (valued at \$600,000, based on the five day volume weighted average price of AGL shares up to 21 April 2021 of \$9.1987). The shares will be allocated in August 2021 following the release of AGL’s FY21 results in accordance with AGL’s usual timing for the grant of equity to executives. The shares will be purchased on market and will be subject to disposal restrictions that will be released on 1 July 2022.
<b>Short Term Incentive (STI)</b>	No STIs will be awarded given the interim nature of the role.
<b>Long Term Incentive (LTI)</b>	No LTIs will be awarded given the interim nature of the role.
<b>Notice Period</b>	6 months by AGL. 6 months by the CEO. Nil in the case of serious misconduct.
<b>Termination Entitlements</b>	On termination of employment following notice, AGL will pay all TFR and any statutory entitlements owing.
<b>Other provisions</b>	The agreement also contains general provisions regarding confidential information and intellectual property rights.

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