



# Change in Chief Operating Officer and Executive Director Remuneration

20th May 2021

## ASX Release

**Melbourne, Thursday 20 May 2021:**

Australian Primary Hemp Limited (ASX: APH) advises of changes to the remuneration package of the Managing Director, Mr Neale Joseph and the change to a Non-Executive Position for Chief Operating Officer, James Hood.

**The key changes to the Managing Director agreement between Neale Joseph and the Company are outlined as follows:**

Following a review by the Company's Remuneration and Nomination Committee, the Board has advised that Mr Joseph's remuneration package has been updated to reflect industry benchmarks.

**In accordance with ASX Listing Rule 3.16.4, the new terms of Mr Joseph's remuneration package are as follows:**

Key Term	Details
Commencement date	1 April 2021
Term	June 30th, 2022
Total remuneration	\$345,000 (inclusive of superannuation)
Short term Incentive	Grant up to \$100,000 or scrip equivalent
Long term Incentive	Grant up to \$230,000 of performance rights* (subject to shareholder approval)

\* the vesting and material terms of the performance rights will be outlined in the Notice of Meeting to Shareholders.

## Resignation of James Hood

After founding APH in 2016, James Hood has resigned as COO effective 19th May 2021, as part of a planned transition program.

James will continue as a Non-Executive Director of the company and has entered into a consulting agreement until October 2021. His engagement will encompass working with the team on Agriculture, farming, and seed genetics as well as a defined number of operations projects across the company. The role of COO will not be replaced as the company strives to be agile and have a flat management structure.

Neale Joseph, Managing Director and Chief Executive Officer said " James has brought vision, energy and passion as a co-founder and COO of the company since it was established nearly 5 years ago. We are very grateful for all that he has done, and look forward to his continued engagement and guidance as a Non-Executive Director".



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**A summary of the material terms of the Contractor Agreement between APH and James Hood are:**

<b>Key Term</b>	<b>Details</b>
Commencement date	19 May 2021
Term	19 May until 31 October 2021
Notice period	Three months in writing
Total remuneration	\$36,000 (plus GST)
Short term Incentive	NIL
Long term Incentive	NIL

In addition to the above consulting fee, Mr Hood will also receive standard Non-Executive Directors fees consistent with the Company's Remuneration Policy.

## **ENDS**

### **About Australian Primary Hemp Ltd**

Australian Primary Hemp Limited ("APH") is a vertically integrated business which produces, manufactures, and distributes a range of plant based nutrition brands including hemp products under the Mt Elephant and APH brands, to retail, wholesale, and white label customers in Australia. APH engages across the hemp value chain, encompassing seed selection, farming, processing, packaging as well as distribution and sales of bulk and retail products.

### **Authorised on behalf of the APH Board of Directors by:**

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