



Resignation of CEO

HIGHLIGHTS

- **Mr. Scott Basham resigns as Group Chief Executive Officer**
- **Mr. Mark Stevens appointed as Executive Chairman**
- **Company-wide review and cost cutting initiatives underway**

13 February, 2024. HighCom Limited (ASX:HCL) (HighCom or the Company) advises that Mr Scott Basham has resigned as Group CEO effective today.

The Board would like to acknowledge and thank Mr. Basham for his efforts in the change and transformation of the business since joining the Company in 2021.

The Company's operations are led by the divisional heads: Ms. Sally Nordeen, CEO of HighCom Armour, and Mr. Vince Creagh, CEO of HighCom Technology. The Company's group leadership team continues with CFO Jacqui Myers and the appointment of Brigadier (Ret'd) Todd Ashurst as acting-COO. Each will report to Mr. Mark Stevens, who has assumed the Groups' leadership as Executive Chairman effective today.

At this stage, and pursuant to LR 3.16.4, Mr. Stevens' will not receive any additional remuneration and has not entered into any contractual arrangements in respect of his move to 'Executive Chairman'. This may be reviewed by the Board in future, and the market will be updated accordingly.

As announced on 12 February 2024 the Board has commenced a company-wide review as it seeks to return the Company to profitability and position it for future growth. The Board continues to identify initiatives for improvement as it progresses its review and looks forward to updating the market with the HY report in late February.

Comment by the Executive Chairman

"I would like to personally thank Scott for his contribution to HighCom as Group CEO, and I wish him all the best for the future. With the support of the Board, I believe that the executive leadership team is highly competent, appropriately structured and capable of achieving the Board's immediate aim to right-size the cost base and deliver improved revenue and bottom-line performance that will provide the foundation for the next phase of our growth. I am ready and committed to leading and supporting the Company in meeting its goals."

This has been authorised for release by the HighCom Limited Board.

Signed for and on behalf of HighCom Limited

A handwritten signature in black ink, appearing to read 'Mark Stevens', written over a horizontal line.

Mark Stevens
Chairman

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