

ASX ANNOUNCEMENT

16 April 2019

Change to Service Agreement – CEO & MD

Tempo Australia Limited (ASX: TPP, “Tempo”) today advises the market in accordance with listing rule 3.16.4, that the key terms of Mr Ian Lynass executive services agreement (**ESA**), the Chief Executive Officer and Managing Director of Tempo, have been amended as follows:

- Effective immediately.
- No change to fixed remuneration of \$250,000 per annum (excluding superannuation).
- An additional rental subsidy of \$1,000 per week back dated to 1 March 2019.
- A one-off cash payment of \$125,000 in recognition of Mr Lynass’ ongoing performance in attracting new business for Tempo including the recently announced Woolworths and Enel Green Power contracts.
- The initial allocation of 500,000 performance rights (**Performance Rights**) were issued 23 March 2018 and vest based on three years of continued employment with the company (good leaver provisions to apply).
- Mr Lynass’ has voluntarily forfeited his rights to the two annual performance rights tranches of his previous agreement.
- The Board commits to negotiating in good faith an agreed short-term incentive and long-term incentive over coming months.
- Mr Lynass’ ESA may be terminated by the Company with three months’ notice. Mr Lynass may terminate by giving the Company three months’ notice. The Company can terminate the ESA without notice for serious or wilful misconduct.
- The ESA contains a three (3) month Australia wide restraint of trade provision from the date employment ceases.

ENDS

FOR FURTHER INFORMATION CONTACT

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ABOUT TEMPO

Tempo Australia Ltd (TPP) is an integrated service provider specialising in the innovative delivery of asset management solutions, electrical maintenance and telecommunications-related infrastructure. Our national footprint services customers across a range of sectors including retail, commercial and industrial assets, ports, renewable energy and transport infrastructure.