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Adacel Technologies Limited (ASX: ADA)

ASX Announcement & Media Release

16 April 2020

Key Terms of the CEO Employment Agreement

Adacel Technologies Limited (**Adacel** or the **Company**) is pleased to provide the material terms of the employment agreement with Daniel Verret, as its Chief Executive Officer, in accordance with ASX listing rule 3.16.4.

Role: Chief Executive Officer

Commencement: 15 April 2020

Term: Mr Verret's employment has a two-year fixed term

Remuneration: Mr Verret's remuneration is comprised of:

- **Base Compensation**
Base Salary of CAD \$410,000 per annum.
An annual automobile allowance equal to CAD \$15,000.
- **Short term incentive (STI):** An annual STI opportunity equal to between 20% and 30% of Mr. Verret's Total Base Compensation, which will be subject to performance metrics to be determined by the Adacel Board with respect to each Adacel Financial Year.
- **Long term incentive (LTI):** An annual LTI opportunity as determined annually by the Adacel Board, which will be subject to performance metrics to be determined by the Adacel Board with respect to each Adacel Financial Year.

Termination: Employment may be terminated:

- by Adacel at its own discretion. In the event of termination without cause, 12 months' notice (or payment in lieu) is required.
- by Adacel immediately upon the occurrence of certain specified events, such as serious misconduct and other events commonly justifying summary dismissal at common law.
- by Mr Verret

Other provisions: The Employment Contract also includes standard terms covering confidentiality, intellectual property, non-solicit and non-competition.

This announcement was authorised for release by the Board of Directors.

-ENDS

About Adacel

Adacel is listed on the ASX and is a leading developer of operational air traffic management systems, speech recognition applications and advanced air traffic control simulation and training solutions. Further information on the Company can be found on its website at www.adacel.com.

For further information, contact:

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