

19 February 2025

NZX/ASX Code: EBO

EBOS Leadership Transition
John Cullity to Retire as CEO; Adam Hall Appointed as Successor

EBOS Group Limited (“EBOS” or “the Group”) today announces that John Cullity will retire as Chief Executive Officer (CEO), effective 30 June 2025. EBOS is also pleased to announce that the Board has appointed Adam Hall as his successor, effective 1 July 2025.

Adam Hall is a highly accomplished global executive with a strong track record in strategic growth, mergers and acquisitions, and operational excellence. Most recently, as Group Executive and President – Asia for Orica Limited, he successfully led significant growth in earnings and scale, while driving innovation and efficiency. Prior to Orica, he held senior executive roles at CF Industries and Bunge in the USA, United Kingdom and Asia.

EBOS Chair, Liz Coutts, said: “We are delighted to appoint Adam as our next CEO. Adam brings deep experience in driving operational efficiency and executing transformative M&A, having led announced transactions worth over US\$20 billion in the past decade. His leadership will be instrumental as EBOS continues to pursue its growth ambitions. We look forward to working with him to continue to drive our strong growth and seize new opportunities.”

“John has been a driving force behind EBOS’ success, leading the Group through significant growth. Under his leadership, EBOS has delivered total shareholder returns of 168%, significantly outperforming the market.¹

“Beyond the results, John has shaped EBOS into the company it is today — expanding our reach, strengthening our businesses across New Zealand, Australia, and Southeast Asia, and positioning us as a leader in healthcare and animal care. On behalf of the Board, I sincerely thank John for his outstanding contribution and wish him the very best in his well-earned retirement.”

Speaking on his appointment, Adam Hall said: “It’s a privilege to join this exceptional team, who have driven EBOS to become a clear leader across the diverse segments in which it operates. EBOS has delivered strong and consistent performance, and I look forward to working with the Board and the Executive Leadership Team to create further growth and innovation in the years ahead.”

Outgoing CEO, John Cullity, said: “My time at EBOS has been an incredible journey. Since joining as CFO in 2009, and later as CEO, I’ve had the privilege of working with exceptional people to grow the Group into what it is today. Over the past decade, we have completed over 20 strategic acquisitions that have strengthened our core businesses while expanding into new sectors, including medical technology.

¹ The TSR calculation uses the NZX share price and NZD dividends and is measured from the closing share price on the last trading day prior to Mr Cullity’s appointment as CEO on 1 April 2018 to the closing share price on 18 February 2025.

“I want to extend my gratitude to our Chair, Liz Coutts, the Board, the Executive Leadership Team, and our 5,200 employees across New Zealand, Australia, and Southeast Asia. Their dedication to serving our communities is inspiring, and I am proud of what we have achieved together.”

Incoming CEO Contract

A summary of Adam Hall’s employment contract as incoming CEO is attached. He will be based in Melbourne, Australia.

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Authorised for lodgement with NZX and ASX by the Board of Directors of EBOS Group Limited.

About EBOS Group

EBOS Group Limited NZBN 9429031998840 (NZX/ASX Code: EBO) is the largest and most diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products. It is also a leading Australasian animal care brand owner, product marketer and distributor.

INCOMING CEO CONTRACT

In accordance with ASX Listing Rule 3.16.4, set out below is a summary of the material terms of Mr Adam Hall's employment agreement as incoming Chief Executive Officer.

Commencement Date	1 July 2025.
Term	No fixed term. Ongoing until terminated by either party (see below).
Salary (or FAR)	AUD\$1,350,000 (inclusive of superannuation contributions).
Short term incentive (STI)	Up to AUD\$1,822,500 per annum (135% of FAR) which is inclusive of a stretch component and measured against annual target objectives.
Long term incentive (LTI)	<p>Up to AUD\$2,227,500 (165% of FAR) which is inclusive of a stretch component. The long-term incentive plan is currently a performance rights plan with three year performance periods.</p> <p>Vesting of the performance rights will be subject to the satisfaction of certain conditions relating to EBOS Group Limited and continued employment. For each performance right that vests Mr Hall will be entitled to one fully paid ordinary share in EBOS Group Limited or an equivalent amount in cash or a combination of both (as determined by the Board).</p>
Sign on incentive	<p>Mr Hall will also receive a sign-on incentive valued at AUD\$2,400,000 to compensate him for existing incentive arrangements foregone with his previous employer.</p> <p>The sign on will be provided by way of:</p> <ul style="list-style-type: none"> (a) a cash payment of AUD\$960,000 (less applicable taxation), payable within seven days of the Commencement Date; and (b) the issue of three equal tranches of performance rights valued in total at AUD\$1,440,000, that are subject to service conditions/ continued employment only, with the tranches to vest shortly after the first, second and third anniversaries of the Commencement Date.
Termination by the Company	<p>EBOS may terminate Mr Hall's employment:</p> <ul style="list-style-type: none"> (a) by giving not less than 12 months' notice; or (b) immediately 'for cause', (e.g. serious, willful or persistent misconduct).
Termination by Mr Hall	Mr Hall may terminate his employment by giving not less than 12 months' notice.
Post-employment restraint	A 12 month restraint applies.