



# ASX Announcement

## Executive and Deputy Chair Appointments and Revised CEO Remuneration Arrangements

Date: 22 October 2024

Pact Group Holdings Ltd (ASX: PGH) (**Pact** or the **Company**) announces effective 22 October 2024:

- the appointment of Mr Raphael Geminder as Executive Chair;
- the appointment of Mr Michael Wachtel as Deputy Chair; and
- changes to the remuneration arrangements of the Company's Managing Director and Group Chief Executive Officer (**CEO**), Mr Sanjay Dayal.

Following the appointments, the Board comprises six directors, including two independent Non-executive Directors, two Non-executive Directors and two Executive Directors. Further information on the Board of Directors and Board Committee membership is available at:

<https://pactgroup.com/about/our-leadership-team/>.

### Executive Chair

The Board believes that expanding Mr Geminder's role to be an Executive Chair is in the best interests of the Company. In particular, the Board is of the view that Mr Geminder brings strategic value to all aspects of the Pact business. Pact will continue to benefit from Mr Geminder's long-standing experience of the Company's operations and business relationships as he formally expands his role to include an executive remit working alongside the CEO.

The material terms of Mr Geminder's executive service agreement are set out in Appendix A.

### Deputy Chair

The Board is conscious that there are a number of related party dealings between Pact and its controlled entities (the **Group**) and interests associated with Mr Geminder. In addition, the Board recognises the potential for perceived or actual conflicts of interest to arise as a result of the recent appointment of Nick Perkins and Tristan Smith as Non-executive Directors (nominated by the Company's majority shareholder).<sup>1</sup> Pact has robust systems in place to monitor and govern conflicts and related party transactions and to ensure compliance with the *Corporations Act 2001* (Cth).

With Mr Geminder's appointment as Executive Chair, the Board has determined that independent Non-executive Director, Mr Michael Wachtel, be appointed as Deputy Chair.

Mr Wachtel will fulfil the role of Chair when considering matters in which Mr Geminder has an actual or perceived conflict of interest.

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<sup>1</sup> As at the date of this announcement, Mr Geminder and associates (including Kin Group Pty Ltd, Salvage Pty Ltd and Bennamon Industries Pty Ltd) hold a relevant interest in Pact of 88.04%. For further information regarding Mr Perkins and Mr Smith see the Company's ASX Announcement dated 25 September 2024 titled 'Appointment of Non-executive Directors'.



## CEO Remuneration Arrangements

In conjunction with Mr Geminder's appointment as Executive Chair, the CEO has entered into a new executive service agreement in which his remuneration framework and total reward opportunity have been amended.

The material terms of Mr Dayal's revised executive service agreement are set out in Appendix B.<sup>2</sup>

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**This document has been authorised for release by the Board of Directors.**

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<sup>2</sup> Mr Dayal's former executive service agreement terms are set out in the Company's ASX Announcement dated 28 March 2019 titled 'PACT CEO Appointment' and the Remuneration Report included on pages 25 to 39 of the *2024 Annual Report* released to the ASX on 10 October 2024.



**Appendix A: Material terms of Raphael Geminder’s executive service agreement**

<b>Role</b>	Executive Chair
<b>Commencement Date</b>	22 October 2024
<b>Term</b>	No fixed term.
<b>Role Type</b>	Part time (0.5 full time equivalent).
<b>Remuneration</b>	AUD 725,000 per annum (inclusive of superannuation).  Mr Geminder will not be eligible to participate in any Pact incentive plans.
<b>Notice Period and Termination</b>	Either party can terminate upon giving twelve (12) months’ notice.
<b>Key Responsibilities</b>	<ul style="list-style-type: none"><li>• Guide Company strategy, oversee governance, and lead the Board.</li><li>• Focus on Company vision and values.</li><li>• Identify growth, M&amp;A, partnership and alliance opportunities.</li><li>• Benchmark industry performance.</li><li>• General communication with key stakeholders – government, industry, investors, Pact employees.</li><li>• Key Chair to Chair/CEO customer relationship maintenance.</li><li>• Oversee the CEO’s performance and guide decisions.</li><li>• Indirect authority over operations.</li></ul>

**Appendix B: Material terms of Sanjay Dayal’s executive service agreement**

<b>Role</b>	Managing Director and Group Chief Executive Officer
<b>Date of revised agreement</b>	22 October 2024
<b>Term</b>	No fixed term.
<b>Role Type</b>	Full time.
<b>Annual Base Salary</b>	AUD 1,375,760 per annum.
<b>Superannuation</b>	AUD 30,000 per annum.
<b>Short-Term Incentive (STI)</b>	100% of Fixed Annual Remuneration (Annual Base Salary plus Superannuation), subject to meeting short-term performance measures.
<b>Long-Term Incentive (LTI)</b>	70% of Fixed Annual Remuneration (Annual Base Salary plus Superannuation), subject to meeting specific performance measures. Payable in cash on a 12-month deferred basis.
<b>Notice Period and Termination</b>	Either party can terminate upon giving three (3) months’ notice.
<b>Maximum Post Employment Restraint Period</b>	12 months.