

22 December 2020

ASX Announcement

Terms of Managing Director's Executive Services Agreement

Harris Technology Group Limited (**Harris Technology** or the **Company**) is pleased to advise that the Company and Mr Garrison Huang have entered into a new an executive services agreement (**Agreement**). The Agreement replaces the previous agreement entered into on 29 September 2016.

A summary of the key terms of Mr Huang's employment under the Agreement is as follows:

(a) **Duration of the agreement**

The Agreement commences on 1 January 2021 (**Commencement Date**) and will continue indefinitely until terminated in accordance with the Agreement.

(b) **Remuneration, Entitlements and Expenses**

i. **Fixed remuneration** – Mr Huang's remuneration will be \$180,000 per annum plus statutory superannuation. Mr Huang's fixed remuneration will be subject to review 12 months after the Commencement Date.

ii. **Bonuses** – The Company may, if the Board determines in its absolute discretion and subject to any relevant performance or other conditions restrictions or requirements of the Board or of the listing rules of ASX, pay a short-term incentive (**STI**) to Mr Huang, and/or grant shares, performance rights or options to or for the benefit of Mr Huang as a long-term incentive (**LTI**).

iii. **Expenses** – Mr Huang is entitled to claim from the Company reimbursement of reasonable out-of-pocket expenses properly incurred in the performance of his duties and responsibilities (and upon production of satisfactory receipts).

(c) **Termination of employment**

Termination by the Company – Mr Huang's employment may be terminated at any time by the Company giving Mr Huang three (3) months' notice of termination (or payment in lieu of such notice). The Company may terminate Mr Huang's employment immediately in certain circumstances including serious misconduct and material breach of the Agreement, in which event Mr Huang will not be entitled to any compensation, except for any outstanding payments for accrued leave entitlements.

Termination by Mr Huang – Mr Huang may terminate his employment at any time by giving the Company three (3) months' notice of termination.

Consequences of termination – Upon termination of his employment, however occurring, Mr Huang must return to the Company all property belonging to the Group, including all documents and confidential information.

(d) **Non-competition and non-solicitation**

Mr Huang must not, during his employment, except with the written consent of the Company, engage in (directly or indirectly) any undertaking or business of a similar nature to, or in competition with, the

business of the Company. In addition, certain restraints apply to Mr Huang after termination of his employment with the Group for any reason, including that for a period of 12 months post termination, Mr Huang may not without the prior written consent of the Company:

- i. be involved in any business activities in Australia which are in competition with the Company's activities; or
- ii. canvass, solicit or compete for the custom of any person who was a customer or client of the Group during the 12 months preceding termination of the agreement.

This announcement was authorised to be released to the ASX by the Board of the Company.

***About Harris Technology Group Limited**

Harris Technology Group Limited is a publicly listed company on Australia Stocks Exchange (ASX code: HT8). The company's main business is the e-commerce business of Harris Technology (HT) – www.ht.com.au. Harris Technology is a well-known brand with a 30+ year history in IT/CE retail market covering a very wide range of IT products for small and medium businesses in Australia. Harris Technology was previously owned by Officeworks under Wesfarmers and prior to this, it was owned by Coles Myer Group. Harris Technology no longer operates any physical shopfronts – all businesses of Harris Technology is conducted online both on www.ht.com.au and via the major online platforms such as Amazon, Kogan, Catch and eBay etc.