

13 December 2017

NZX/ASX Code: EBO

### INCOMING CEO CONTRACT

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

<b>Commencement Date</b>	31 March 2018.
<b>Term</b>	No fixed term. Ongoing until terminated by either party (see below).
<b>Salary</b>	AUD\$1,130,000 plus statutory superannuation contributions.
<b>Short term incentive</b>	Up to AUD\$750,000 per annum measured against agreed target objectives.
<b>Termination by the Company</b>	The Company may terminate Mr Cullity's employment: <ul style="list-style-type: none"> <li>- by giving not less than 12 months' notice;</li> <li>- immediately 'for cause', (e.g. breach of a material term of his contract or guilty of serious misconduct or dishonesty); or</li> <li>- if his performance is unsatisfactory, subject to a process outlined in the contract.</li> </ul>
<b>Termination by Mr Cullity</b>	Mr Cullity may terminate his employment by giving not less than 12 months' notice.
<b>Termination entitlements</b>	Where EBOS terminates Mr Cullity's employment and notice is required, either EBOS or Mr Cullity may elect payment in lieu of that notice.  If there is a material change to EBOS' operations (including, but not limited to, de-listing or a change of control), Mr Cullity shall be given not less than 12 months' notice and be compensated by 12 months' salary and incentive (if applicable).
<b>Post-employment restraint</b>	An 18 month restraint applies.