

Changes to executive management and appointment of director

22 November 2023

The Aveng Board is pleased to announce planned changes to the executive management of the Company.

Sean Flanagan, the Group Chief Executive Officer, will retire as CEO with effect from 1 March 2024. Scott Cummins, currently the CEO of Aveng's largest subsidiary, McConnell Dowell Corporation Ltd, will succeed Sean as Aveng Group CEO. To facilitate a smooth transition, Scott will join the Board of Aveng as an executive director from 22 November 2023.

This change marks the culmination of a long-term succession plan put in place after Sean moved from an independent non-executive director role on the Aveng Board into the Group CEO role in 2019.

Sean's primary focus at that time was to deliver the strategy of disposing of non-core businesses, turning around the core businesses of McConnell Dowell and Moolmans, settling the legacy debt and de-risking the balance sheet. With these tasks largely complete the Company now turns to its next phase of achieving sustainably profitable growth over the coming years and the Board has determined that the time is right to implement the planned succession of an internally appointed CEO.

Reflecting on the transition, Sean said "It's been a great honour to lead Aveng during a period of immense challenge and change, and it is very satisfying that the business is now poised for ongoing success. I have enjoyed working with Scott over the past few years on a professional and personal level and I wish

him every success in this new chapter for the business and for himself.”

Scott Cummins has been CEO of McConnell Dowell, and a member of the Aveng Executive Committee, since joining the business in 2015. Scott is a civil engineer, with a B.Eng., 1st class honours degree from Monash University in Melbourne, Australia and holds an MBA from Strathclyde University in Glasgow, Scotland. His career spans some 38 years as a contractor in engineering and construction, oil and gas and infrastructure industries and he has held global and regional executive roles in Australia, Asia, the Middle East and Europe. Scott has been instrumental in leading McConnell Dowell through a major strategic and operational change during this time, including turning the business around, closing out legacy matters and significantly growing the business from its contracted size. He is well regarded in the industry and has served as the Vice President of the Australian Constructors Association.

“I am very excited by the opportunity to lead McConnell Dowell’s parent company and humbled by the confidence shown in me by the Aveng Board in making this appointment,” Scott said. “I am looking forward to working with the Board and my executive team to deliver Aveng’s strategy and the next phase of sustainably profitable growth, as well as working more closely with the Moolmans team as they continue to deliver significant improvements in their business.”

Scott will be working closely with Sean in the period leading up to 1 March 2024 and particularly as the Company completes and reports on its first half results. Sean will then move back into a non-executive director role on the Aveng Board.

With Scott’s appointment to the role of Aveng Group CEO, the locus of executive management of the Aveng Group will shift to

Australia. Adrian Macartney, the Group Finance Director and Chief Financial Officer, will continue in his role, providing continuity to executive management and the Board. In line with our longer term strategy to move the epicentre of the Group to Australia and to support Scott, Adrian will relocate from Johannesburg, South Africa and be based in our Melbourne, Australia office from January 2024.

In anticipation of his move, Adrian said “My relocation to Australia has been planned for some time consistent with our longer term strategy to seek an International listing in a market that best recognises the value of our assets. I am looking forward to working directly with Scott and the executive team to bring this strategy to fruition.”

“On behalf of the Board, I thank Sean for his immense contribution to Aveng during his tenure as CEO, and indeed prior to that as an independent non executive director,” said Aveng Board Chairman, Philip Hourquebie. “Sean led the business with energy and passion over a number of challenging years, including during the COVID-19 pandemic. We are delighted that Sean will remain on the Aveng Board in a non-executive capacity after the transition is complete. On behalf of the Board, I take this opportunity to congratulate Scott on his appointment and wish him well in his new role.”