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The Manager  
Market Announcements Platform  
Australian Securities Exchange Limited

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### **Renewal of Employment Agreement - Managing Director / CEO**

World Reach Limited (ASX Code: WRR) (**the Company**), is pleased to announce that the Company, via its subsidiary Beam Communications USA Inc, and Mr Michael Capocchi have agreed to enter into a new contract together, under which he will continue as Managing Director and CEO of the Company until at least 30 June 2020.

The terms of Mr Capocchi's contract were renegotiated such that a greater portion of the CEO's remuneration will now be at risk, more suitably aligning his KPIs and remuneration to shareholder returns and the Company's achievements.

The material terms of the new contract with Mr Capocchi are as follows:

1. Base salary: AUD420,000 plus superannuation
2. Contact term: 1 July 2018 to 30 June 2020 (9 month notice period)
3. Bonuses:
  - Each annual KPI (5 in total) met by the CEO will see a \$20,000 bonus paid and a 1% increase in base salary for the following financial year.
  - 15% of the Company's annual EBITDA above \$1,000,000.

Chairman of World Reach Limited, Mr Simon Wallace, said earlier today that:

"Michael's relationships and business acumen remain extremely important to the success of the Company. He has been involved in our progression for nearly 15 years and the Board's agreement to extend his term as CEO, on terms that incentivise outperformance and reward the delivery of superior shareholder returns, secures a key leadership position for the Company".

Yours sincerely

Dennis Payne  
Company Secretary