

## AVENG LIMITED

Incorporated in the Republic of South Africa  
(Registration number: 1944/018119/06)  
ISIN: ZAE000302618  
SHARE CODE: AEG  
("Aveng" or "the Company")



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## CHANGES TO EXECUTIVE MANAGEMENT AND APPOINTMENT OF DIRECTOR

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The board of Aveng ("Board") is pleased to announce planned changes to the executive management of Aveng. Succession planning for key leadership roles within the Company has been considered by the Remuneration and Nomination committee and the Board over the course of the last 18 months as the Company has transitioned through its restructuring to a smaller, focused and more sustainably profitable, engineering led, infrastructure, construction and mining contractor.

Sean Flanagan, the Group Chief Executive, has successfully led Aveng through a difficult period to deliver the strategy of disposing of non core businesses, turning around the core businesses, settling the legacy debt and de-risking the balance sheet. The Company will now turn to its next phase of achieving sustainable, profitable growth over the coming years. With the next phase of growth in mind, Sean has elected to retire as CEO with effect from 1 March 2024, paving the way for a new CEO to own and deliver our long term strategy.

Scott Cummins, the current Chief Executive of Aveng's largest subsidiary, McConnell Dowell, will join the Board as an executive director on 22 November 2023 and will assume the role of Group Chief Executive on 1 March 2024. 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 joined Aveng in 2015 and has been instrumental in leading McConnell Dowell through a major strategic and operational change during this time. This has included 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.

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 interim results. Sean will thereafter remain on the Board as a non-independent non-executive director and serve as a member on the Risk, Tender Risk and Safety, Health and Environment committees.

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 long 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.

The Board wishes to thank Sean for his contribution to Aveng, particularly over the last five years. Sean agreed to move to an executive role from 1 February 2019 for an initial two year period. He has led Aveng with energy and passion to deliver the strategy during particularly challenging financial times and through the global COVID-19 pandemic. The Board is grateful for his immense contribution during this time and is pleased that he will remain on the Board.

The Board congratulates Scott on his appointment and wishes him well in his new role.

The Company expects to release its interim reviewed results for the period ending 31 December 2023 on or about 20 February 2024.

22 November 2023

Melrose Arch

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