

Level 1
157 Grenfell Street
Adelaide SA 5000

GPO Box 2155
Adelaide SA 5001



Adelaide Brighton Ltd
ABN 15 007 596 018

Telephone (08) 8223 8000
International +618 8223 8000
Facsimile (08) 8215 0030
www.adbri.com.au

18 October 2018

The Manager
Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

NICK MILLER APPOINTED CEO SUCCESSOR

Adelaide Brighton Limited (ASX: ABC, "Adelaide Brighton") is pleased to announce the appointment of Mr Nick Miller as Chief Executive Officer and successor to CEO Martin Brydon. At the Company's AGM in May, Mr Brydon announced his intention to retire later this year to allow for a smooth and orderly succession.

Mr Miller was most recently Managing Director and CEO of Broadspectrum and prior to that was Managing Director of Fulton Hogan, a large resource based contractor specialising in construction materials, infrastructure services and civil construction activities across Australia and New Zealand, a role he held for eight years. He brings extensive industry experience having held leadership positions at major regional infrastructure and construction services providers with a track record of delivering strong business performance over a 25-year career.

Mr Miller will commence no later than 17 April 2019. Mr Brydon, who has agreed to extend his retirement plans, has committed to remaining with the business to ensure business continuity as the company transitions to new leadership.

Commenting on the appointment, Adelaide Brighton Chairman, Zlatko Todorcevski, said:

"The Board is delighted to appoint Nick Miller as CEO of Adelaide Brighton following a thorough executive search process that included a strong field of both internal and external candidates. Nick is an outstanding leader offering the ideal mix of commercial expertise, operational excellence, and strategic insight. We are particularly pleased to have such an experienced CEO joining Adelaide Brighton to lead the company's continued delivery on our strategy."

Mr Todorcevski also acknowledged the significant contribution of outgoing CEO Mr Brydon:

"When Martin takes his retirement next year, he will leave the company in a very strong position following more than 30 years of service including almost five years as chief executive. On a personal note, I've very much enjoyed working with Martin. On behalf of Adelaide Brighton's staff, its shareholders and its Board I wish Martin all the best. We have benefited greatly from his leadership over the past few years and also during this important transition period."

Biography of Nick Miller

Nick Miller is currently Managing Director and Chief Executive Officer of Broadspectrum. Broadspectrum is part of the Ferrovial Group that designs, funds, constructs, operates and maintains major projects and infrastructure assets. As Managing Director and CEO of Broadspectrum, Mr Miller has overseen a workforce of more than 14,500 people in Australia and New Zealand. In FY18, Broadspectrum contributed revenues of AU\$2.7billion to Ferrovial's global business.

Prior to joining Broadspectrum, Nick Miller was Managing Director at Fulton Hogan from 2010 to 2017, a large construction materials, infrastructure services and civil construction company operating across Australia, New Zealand and the South Pacific. His 25 years of experience includes five years as Chief Executive of Fulton Hogan's Australian business, and Chief Executive of Isaac Construction Ltd (Christchurch).

Mr Miller has a Bachelor of Engineering, is a Fellow of the Institute of Professional Engineers New Zealand, and a Member of the Australian Institute of Company Directors. He is a past director of the Australian Constructors Association (ACA), Orion New Zealand Ltd, Quake Core, Rangī Ruru Girls School, Rōading New Zealand, Roads Australia and the NZ Council for Infrastructure Development (NZCID).

Summary of material contract terms

A summary of the material terms of the contract between Nick Miller and Adelaide Brighton Limited is set out below.

Commencement Date as CEO	No later than 17 April 2019.
Term	No fixed term. Ongoing unless terminated by the parties.
Total Base Remuneration Package (TRP)	\$1.5 million
Incentives	<p>For FY19, the CEO will have a maximum opportunity of 100% of TRP under the Company's short term incentive (STI) programme and a maximum opportunity of 100% of TRP under the company's long term incentive (LTI) program. These maximum STI and LTI opportunities are generally consistent with Martin Brydon's arrangements.</p> <p>Any short term incentive awarded to the CEO for FY19 will comprise 50% cash and 50% deferred equity. Deferred equity will be deferred in two equal tranches of 2 years and 3 years respectively.</p>
Partial compensation for foregone incentives	\$0.45 million cash payment in recognition of entitlements forfeited at the CEO's previous employer, with 50% payable on commencement and the remainder payable 6 months after commencement (on condition that the CEO remains employed by the Company on that date).
Termination of employment	Employment to be terminable on 12 months notice by either party (in addition to immediate dismissal for cause).
Post employment restraints	6 months non-compete and 12 months non-solicit.

For further information: Luba Alexander
Group Corporate Affairs Adviser
Telephone 0418 535 636

Adelaide Brighton Limited (ASX: ABC) is a leading construction materials and lime producing group of companies which supplies the Australian infrastructure, building and resources industries. The Company has 1500 employees and market leading positions in cement and clinker, lime and concrete masonry and is an emerging force in pre-mixed concrete and aggregates. Adelaide Brighton is the largest importer of cementitious materials into Australia and through its efficient import supply chain has access to every mainland capital city market.