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## **MANAGEMENT AND BOARD CHANGES**

The Directors of Tubi Limited (“the Company”) have today implemented a number of changes to the management and Board.

Mr Marcello Russo, founder of the Company and Executive Director of the Company since April 2019, has today returned to the role of Managing Director and Chief Executive Officer. Mr Russo was Managing Director and Chief Executive Officer of Tubi for almost 10 years until April 2019.

Mr Jeffrey Shorter has resigned as an employee and Director of Tubi effective 23rd February 2020. Mr Shorter was appointed Managing Director and Chief Executive in April 2019.

Mr Ian Coates who has been Chief Financial Officer and Company Secretary of Tubi since early 2017 has given notice of his resignation. The Company is well advanced in the search for and appointment of a new Chief Financial Officer and Mr Coates will assist with an orderly handover.

Mr Simon Bird will assume the role of Chairman of Tubi Limited effective 9th March 2020. Mr Bird who joined the Board in early December 2019 is also Lead Independent Director of ASX listed Mount Gibson Iron Ore Limited (ASX:MGX) and Non-Executive Director of Pacific American Holdings Limited (ASX:PAK). Mr Michael Tilley who has been Chairman since 2013, will retire from the Board, however, will continue to assist the board, and in particular Mr Bird, through a period of transition.

Commenting on the changes, Chairman-elect Mr Simon Bird said “I welcome the support of my fellow directors in taking on the role of Independent Chairman. While acknowledging the recent challenges faced by Tubi, I look forward to working with Marcello and a new Chief Financial Officer to return the business to profitable growth. These changes coincide with a push into new markets in the United States, where we anticipate opportunities to better capitalise on the competitive advantages offered by the Company’s pipe-making technology, namely the capability to make long pipe lengths and pipe reeling. We expect to locate two new plants in these markets, which is an exciting, albeit challenging, time for the business.”

Mr Bird said, “On behalf of the board I wish Jeff well in his future endeavours and thank him for his contribution. I also want to thank Ian for his service over the past three years, which included the expansion to New Zealand and the USA together with the Initial Public Offering. The board also recognises and is grateful for the leadership Mike has shown over the past seven years, especially the effort and experience he brought to the IPO of Tubi in mid-2019.”

The Company will be conducting investor briefings in Sydney on Wednesday 11<sup>th</sup> March 2020.

This announcement has been authorised and approved for release to ASX by the Board of Tubi Limited.

For further information please contact –

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