



## 1414 DEGREES LIMITED

### MARKET UPDATE

1414 Degrees Limited (**Company**) (ASX:14D) wishes to inform the market that it has commenced an independent investigation into complaints received from employees concerning workplace behaviour within the Company.

The Company's Board takes allegations of workplace misconduct very seriously. The Company's Managing Director, Mr Jamie Summons, has been stood down from his duties pending completion of the independent investigation.

Mr Summons was appointed to the position of Managing Director on 4 January 2021. The transition of full management responsibility to Mr Summons from the Company's Executive Chairman, Dr Kevin Moriarty, and the former Interim Chief Executive Officer and current Chief Operations Officer, Mr Jordan Parham, is ongoing while the probationary period under his contract of employment continues.

The day to day operations of the Company are being managed by Dr Moriarty and Mr Parham while the investigation is ongoing. The Company is working with its advisers to conclude this investigation as soon as possible and will update the market once the outcome of the investigation is known.

Separately and further to the resignation of Mr Richard Willson as director and company secretary as announced on 24 May 2021, the Company is pleased to advise that Ms Tania Sargent has been appointed as company secretary.

After starting her working life as a Chartered Accountant in public practice, for the next 30 + years Ms Sargent has held several senior finance, governance and general management roles in Disability Services, Education, Health, Retail and Financial Services.

Ms Sargent has a Bachelor of Arts (Accounting), is a Chartered Accountant and holds a Masters in Business Administration, an Australian Institute of Company Director's Diploma and a Graduate Diploma in Applied Corporate Governance with the Governance Institute.

Ms Sargent is a member and current State Chair of the State Council for the Governance Institute.

This announcement was authorised by the Board.