



Announcement to ASX  
ASX Code: HTG

January 31, 2024

## Corporate Update

**January 31, 2024:** Harvest Technology Group Limited (ASX:HTG) (**Company, Harvest, Group**) advises that in the latest step on its journey of growth and excellence, it would like to announce the following recent changes and decisions of the company that will improve and secure the future of the Company:

- The termination of the CEO and COO.
- Appointment of Mr Ilario Faenza as a Non-Exec Director.
- Mr Jeff Sengelman has taken on Executive Chair responsibilities for an interim period.
- Mr Ilario Faenza has been appointed by the Board as Executive Director on an interim basis and will be assuming the duties of the CEO.
- Capital raising will be undertaken by Alto Capital, subject to shareholder approval. Details will be announced to market prior to lifting of the Trading Halt on 31 January 2024.

### Termination of CEO and COO

We would like to acknowledge the outgoing CEO Paul Guilfoyle for his many years of dedicated service to the company and wish him well into the future.

We would also like to acknowledge the outgoing COO Linda Shields for her many years of dedicated service to the company and wish her well into the future.

### Appointment of Mr Ilario Faenza as Non-Exec Director (Appointed 29 January 2024)

Since the June 2023 resignation of a Board Director, the Chair has been seeking to return the number of Directors to its original four members and renew the board. We are pleased to announce the appointment of Mr Ilario Faenza who brings to the Board extensive experience and expertise of the technology sector, sales, marketing, and capital raising. With this appointment, the Board returns to its original number of four Directors.

Ilario Faenza (MAICD) is a professional company director and turnaround specialist with substantial experience spanning more than 30 years. Harvest is pleased to have secured Ilario as a Non-Executive Director. Additionally, Ilario has agreed to take on special duties as an Interim part time Executive Director of Harvest, where he will assume the duties of the CEO.

Ilario commenced his career as an IT engineer in the 1980's, progressing to various management & senior management roles, culminating in COO and CEO roles over his executive career. More recently, Ilario has focussed on non-executive and executive board roles, focussed on assisting high growth startup companies to achieve commercialisation and helping guide executives to build sustainable companies.



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Ilario Faenza is also:

- Non-executive Chairman of Biome Australia Ltd (ASX:BIO), Australia's leading condition specific probiotics company
- Executive Chairman of TRU Recognition Holdings Ltd, Australia's leading AI Recognition technology company
- Strategic advisor to a number of private companies in the technology & pharmaceutical industries

Ilario stated "I am excited to join HTG and am impressed with the core technology and look forward to guiding the executive team to realise the potential of the group."

#### **Chairman to undertake interim Executive Chair role**

For the purposes of continuity, Mr Jeffery Sengelman will step in and act as Executive Chair for an interim period to oversee effective transition arrangements.

#### **Additional information – engagement of Mr Sengelman as Executive Chairman**

Mr Sengelman will not receive any material variation to his remuneration under his existing consulting agreement.

#### **Ilario Faenza to act as interim CEO**

With the departure of the previous CEO, executive and managerial leadership at HTG will now be provided by Mr Ilario Faenza. As an Executive Director, Ilario will take on special duties at the direction of the Board and assume all responsibilities as CEO of HTG with immediate effect.

#### **Additional information – engagement of Mr Faenza as Executive Director**

Mr Faenza will receive directors' fees of \$50,000 per annum (excluding superannuation) for his services as a Director.

For his services as an acting Executive Director, additional remuneration will be payable to Mr. Faenza at a rate of \$3000 per day.

The total fees and remuneration payable to Mr. Faenza whilst acting as Executive Director will not exceed \$180,000 per annum (excluding superannuation).

#### **Capital Raising Activity**

After a detailed review of several options, Alto Capital who is the current capital advisory to HTG has been engaged by the board to complete the current Capital raising round.

#### **Next Steps**

During this time of necessary transition, renewal and recapitalisation, the company will rapidly review and enhance its current operations, structure, and strategic plan to ensure its future success. Concurrent to this, HTG will continue to focus on its people, technologies, clients and markets including all key activities as recently outlined in the Quarterly Activity Report.



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*This announcement was authorised for release by the Board of Directors of Harvest Technology Group.*

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**Investor Hub**

Join the Company's investor hub to access the latest information:

<https://investorhub.harvest.technology/auth/signup>

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**About Harvest Technology Group**

Harvest Technology Group Limited (ASX: HTG) is a global leader in network optimised remote operations that deliver real-time remote control, communication, automation, and monitoring capabilities. Headquartered in Perth, Australia, the group of companies is revolutionising remote field services with ultra-low bandwidth Network Optimised Livestreaming solutions that enable customers to stay connected to operations and personnel anywhere in the world while utilising just a fraction of existing bandwidth resources.

To learn more please visit: <https://harvest.technology/>

If you would like to receive the HTG Insights Newsletter for future updates, please visit our website and subscribe at the bottom of the page.

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**Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Harvest Technology Group Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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