

## ASX ANNOUNCEMENT

ASX: SMN

13<sup>th</sup> July 2022

**STRUCTURAL  
MONITORING  
SYSTEMS**  
plc



### Ross Love appointed SMS Executive Chairman

Structural Monitoring Systems Plc (“SMS” or “the Company”) (ASX: SMN) is pleased to announce the appointment of internationally recognised senior executive, Ross Love, as the new Executive Chairman of Structural Monitoring Systems plc effective immediately.

Mr Love is an experienced global executive and consultant with wide public and private sector experience in developing and executing policy reforms and business strategy transformations in Australia and the United States.

He is an experienced, airline industry focused executive and was responsible for the management of one of Boston Consulting Group’s (BCG) largest and longest running client relationships with Qantas Airlines and oversaw BCG’s global airline practice before his tenure as head of the group’s New York business.

Among his many career highlights of the past three decades, Mr Love contributed to multiple change programs at Qantas Airways, including two years as a de facto member of CEO Geoff Dixon’s Executive Management team (2000-2002,) from the initial privatization in the early 90’s, and including the creation and subsequent growth of its loyalty program. He led the external support for the initial development and subsequent international growth of its low-cost subsidiary Jetstar, and the restructuring of its core domestic and international product and cost structure (1994-2014).

He has worked with senior decision makers in Government including at State and Commonwealth level in Australia, the State and City Governments of New York and the UN, as well as with Executive teams and Boards in the Corporate and Non-Profit Sectors.

He was formerly a Senior Partner at The Boston Consulting Group, where he worked for over 25 years, most recently as head of its New York business, and prior to that, its Australian and New Zealand businesses.

He is currently chair of the Water Corporation of Western Australia, Chair of the Fremantle Port Authority, Director of Tellus Group Holdings and a member of the Westport Steering Committee.

Globally Mr Love was responsible for leading an independent review, for the United Nations Security Council, of the UN Assistance Mission to Iraq (2017) and for the development of the emergency response plan for the Governor of New York for the Metropolitan Transportation Authority in New York.

His tenure at Boston Consulting incorporated a significant transformation of aspiration, growth, and culture in the United States, ultimately with 70 partners and over 1,000 staff (2015-2018) in New York, by then BCG’s largest office world-wide.

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More recently, Mr Love has served as Senior Advisor to the Chairman, Fortescue Metals Group and Munderoo (Sep 2018-March 2019), was a Member of the WA Regional Development Trust (2018-2021) and Consultant to the Minister for Regional Development.

His many community accolades and voluntary roles include CEO Member, the Partnership for New York City (2015-2017), Business Board Member, The Lincoln Center New York (2016-2018), member of the Business Council of Australia (2008-2014), Director, Jawun – Indigenous Corporate Partnerships Australia (2011-2014) and Special Advisor, The Wunan Foundation for Indigenous Development, Kununurra (2012-2014).

Mr Love is recognised for his experience in policy reform, significant corporate and organisational restructure and positioning and leadership of large, global organisations undergoing significant internal and structural change.

SMS Chairman, Bryant McLarty, said he was thrilled that Mr Love had accepted the position as incoming SMS chairman and welcomed the decades of experience, leadership and high-level business acumen that he inevitably brings to the role.

“We have been searching for some time for a suitably qualified and experienced Chairman to drive the Company to the next level and it was especially satisfying to have had the opportunity to broker an agreement that will see Ross lead the company and board moving forward.

“It is a significant achievement for SMS to have secured an incoming chairman of the calibre of Mr Love and we look forward to working with him to ensure SMS is able to capitalise on its significant commercial potential and realise the true value of its commercial offering.

“Ross’s industry experience and understanding of the sector, coupled with his deep network of contacts, will assist SMS to achieve its growth potential and to ensure it has the right team in place to do this in a strategic and targeted manner.

“His breadth of experience, both in Australia and the United States, will benefit the growth of SMS and help it position for strong future growth in the aviation industry and beyond and enable the Company to effectively harness and grow the commercial potential of its internationally certified structural monitoring technology.

“We look forward to the attributes he will bring to the role and the leadership that he will offer the existing team locally and globally,” Mr McLarty said.

Mr Love said that he looked forward to taking on the role as Executive Chairman at SMS at such an important time in the company’s history.

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"I am looking forward to joining the board of SMS and working with the other board members and broader management and organisational team to ensure that SMS is able to capitalise on the significant milestones it has achieved to date.

"The company has significant potential both for growth within the global aviation industry and other targeted sectors and I look forward to being part of a leadership team that helps take the company to the next level."

Mr Mclarty will move to a Non-Executive director role and will continue to represent SMS shareholders' interests, including the company's significant, long-term Australian shareholder base.

### Material terms of executive services agreement with Ross Love

Appointment	As Executive Chairman of Structural Monitoring Systems plc
Commencement and Term	The appointment of the Executive Chairman commences with effect immediately and continues until terminated in accordance with the agreement.
Probation Period	Employment as Executive Chairman of Structural Monitoring Systems plc will begin with a six (6) month probationary period concluding on 13 January 2023.
Base Salary	\$325,000 p.a. (plus statutory superannuation)
Incentives	Mr Love is eligible for various incentives that may be issued subject to shareholder approval. Calculation of the value of any securities issued will use a 15-day VWAP prior to the date of appointment.
Termination	Either party may terminate without cause on 6 months written notice. The Company may elect to pay 6 months base salary and superannuation in lieu of notice.

***This announcement is authorised by the Board.***

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