For personal use only

31st March 2020

Attention: Manager ASX Announcements

Regarding: Joyce Corporation Ltd (ASX: JYC)

Appointment of Keith Smith as CEO

The Board of JOYCE CORPORATION LTD ('Joyce') is pleased to announce the appointment of Keith Smith as CEO of the company.

Keith Smith has been filling the position of Acting CEO since 1 July 2019 with considerable professionalism and success. Joyce Chair, Mike Gurry, said "Keith's performance in the acting role had exceeded Board expectations and has eliminated the need to seek alternative options for the CEO. Keith's drive and leadership over the last year has confirmed to me that he will be a very successful leader for Joyce."

As CEO Mr Smith will receive a Total Fixed Remuneration ('TFR') of $373,000 p.a. salary, including superannuation. Mr Smith will be eligible for variable remuneration, being a Short-Term Incentive of 30% of the TFR, and a Long-Term Incentive of 45% of the TFR.

As announced on 27 March 2020, 50% of Mr Smith's TFR has been deferred. The amount deferred during this period will be aggregated and paid to Keith once the trading environment has normalised.

Authorised by:

Keith Smith

CompanySecretary@joycecorp.com.au

Tel: +61 8 94451055

www.joycecorp.com.au