14th January 2020

Attention: Manager ASX Announcements

Regarding: Joyce Corporation Ltd (ASX: JYC)

Appointment of a Non-Executive Director – Jeremy Kirkwood, and Investment Strategy Update

Appointment of Jeremy Kirkwood

Joyce Corporation Ltd **(ASX:JYC or "Company")** is pleased to announce the appointment of Mr Jeremy Kirkwood as a Non-Executive Director.

Jeremy is a principal of Pilot Advisory Group and has previously been a Managing Director with Credit Suisse, Morgan Stanley and Austock.

Joyce Chairman, Mr Mike Gurry, said the appointment of Mr Kirkwood was part of the Company's succession planning, which supported the Company's strategy of expanding through organic and inorganic growth, whilst maintaining strong capital discipline and delivering operational excellence.

"Jeremy's experience will be a valuable addition to the Board. He has a strong background in the mergers and acquisitions space and has significant experience working in global capital markets," Mr Gurry said.

"Adding Jeremy's skills to the Board will support the Company as we consider acquisition opportunities as part of our growth plans. Our goal is to take Joyce towards a market capitalisation goal of $100m."

Mr Kirkwood has extensive Company Director experience and has been Chair of a number of Boards. He currently Chairs Talisman Mining Limited. His career has seen a focus on strategic planning, financial analysis and project evaluation.

Company Investment Strategy Update

In our full year results communications earlier this year the Company flagged its target of achieving a market capitalisation of $100m. The foundations of that strategy are now set and in place.

Expected returns for new investments

A key driver of our growth plans will be an acquisition program where the intent is to seek out new partner organisations and make investments in their businesses. This 'inorganic' growth in earnings will be in addition to the 'organic' earnings being generated by our current portfolio of partner organisations.

Through this process Joyce Corporation has established expectations for rates of return on new investments. This will form a part of our selection criteria and pricing considerations as we look at new partner organisations. This benchmark rate will also be used to assess the performance of divisions in the current portfolio.

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