ASX ANNOUNCEMENT &
MEDIA RELEASE

23 November 2026

Scott Nicholls to succeed Graeme Dunn as SCEE Chief Executive Officer and Managing Director

The Board of Southern Cross Electrical Engineering Limited ("SCEE") is pleased to announce that Scott Nicholls will become Chief Executive Officer on 1 February 2027, succeeding Graeme Dunn who is retiring after nearly eleven years in the role.

Mr Nicholls will also be appointed to the Board of SCEE as the Managing Director.

SCEE Chairman Karl Paganin said "We are excited that an executive and leader with the experience of Scott will be joining us to take SCEE on its next phase of development into the unprecedented wave of opportunities facing this organisation."

With more than 25 years' experience across contracting, engineering, and industrial services businesses, Mr Nicholls is most recently CEO and Managing Director of Sime Industrial Solutions, part of Sime Darby Berhad, where he leads a portfolio of 12 businesses and four joint ventures across Australia, Asia, and the USA, with an annual revenue exceeding $900m and over 3,000 employees. His achievements there included the significant acquisition of Onsite Rental Group, as well as other organic initiatives and smaller acquisitions, that have significantly increased profits.

Mr Nicholls joined Sime Industrial in 2022 from Toll Group where he held various Executive General Manager roles in Energy, Resources, and Industrials. Prior to that he was Chief Operating Officer and then Chief Executive Officer of Strategic Marine Group operating in Australia, Asia, Europe and Mexico.

His first executive role was at Austal as General Manager Projects and before that Mr Nicholls held various project manager and construction manager roles both there and in other organisations. Mr Nicholls' qualifications include a Master of Science, Business and Project Management and membership of the Australian Institute of Company Directors. Mr Nicholls is a graduate of Stanford University's Graduate School of Business SEP executive program.

Mr Paganin added "Scott's appointment follows an extensive executive search process by the Board with the assistance of Korn Ferry and, having assessed a high-quality candidate list, we are absolutely confident that Scott is the right person to build on the transformation of this group by Graeme and his team from a primarily WA-focused mining services electrical contractor into a

leading national provider of electrical and adjacent discipline services and products which is diversified across markets and geographies.

Importantly, Scott's operational background in major projects and contracting combined with his experience in acquisitions are entirely relevant to SCEE's next phase of development. His leadership of organisations with decentralised group structures make us believe he will have a strong fit with the culture of SCEE.

The SCEE Group is positioning for unprecedented growth from its exposures to multiple structural tailwinds and this orderly leadership transition will help ensure we are able to capture for shareholders those opportunities we are facing."

Mr Nicholls said "It is an honour to have been selected by the Board to steer SCEE forward into this environment offering so many opportunities to develop the business. I intend to build on the platform that Graeme developed under his tenure by maximising both organic and acquisitive growth to deliver outstanding value for shareholders."

Commenting on Mr Dunn's service, Mr Paganin said "Graeme implemented the strategy that has put the business in the strong position it is in today. The transformation into a much larger, more diversified, and resilient organisation has delivered so many benefits to all of our stakeholders and has set us up for long term success.

The Board and the entire SCEE team thank him for his guidance and wish him the very best in his retirement. Importantly, to ensure continuity and help Scott with a smooth transition, Graeme will work closely with him on a full-time basis until late March and will then continue to provide handover support until 1 July 2027."

Mr Dunn said "It has been a tremendous privilege to lead SCEE through what has been a period of significant growth and transformation. When I arrived at SCEE in January 2016 our traditional markets were extremely challenging and I am immensely proud that by following a disciplined path of organic and acquisitive diversification I am leaving the organisation now in the best position it has ever been in.

I would like to thank the executive team and employees who I have been fortunate to work alongside with on that journey, they give me great confidence that under Scott's guidance they will be able to take SCEE on up to another level of development and I wish Scott every success as he starts his new role."

The material terms of Mr Nicholls' appointment are set out in the Appendix to this announcement.

Authorised for release by Karl Paganin – SCEE Chairman

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Appendix - Material Terms of Appointment

Position	Chief Executive Officer and Managing Director
Commencement date	1 February 2027
Term	No fixed term. Ongoing until terminated by either party in accordance with the Employment Agreement (see Termination below)
Total Fixed Remuneration	Base salary of $1,100,000 per annum, reviewed annually, plus superannuation capped at the statutory maximum (being $32,500 as at the date of appointment).
Sign-on and retention bonuses	Up to $545,000 total (gross), as follows: (a) 50% payable on commencement of employment ("Sign-on Bonus"); and (b) 50% payable after 30 June 2028, subject Mr Nicholls remaining employed until 30 June 2028 ("Retention Bonus")
Short Term Incentive Plan ("STIP")	For FY27, Mr Nicholls will be entitled to participate in the Company's STIP with a maximum eligibility of up to 75% of Total Fixed Remuneration, pro-rated from the commencement date Participation in, and the operation of, future STIP awards is subject to Board discretion
Long Term Incentive Plan ("LTIP")	The LTIP provides participants with an annual award of LTIP Performance Rights with a performance period of three years. The extent to which Performance Rights vest are subject to vesting conditions The Company intends to seek shareholder approval for Mr Nicholls' LTIP awards. Subject to such approval, Mr Nicholls will be entitled to participate in the LTIP in accordance with the Company's LTIP rules For FY27, Mr Nicholls' face value opportunity is 75% of Total Fixed Remuneration Participation in, and the operation of, future LTIP awards is subject to Board discretion, any necessary shareholder approvals
Termination	Either party may terminate Mr Nicholls' employment on 6 months' notice The Company may require Mr Nicholls to serve any notice period or make payment in lieu of part or all of the notice period The Company may terminate Mr Nicholls' employment without notice for certain prescribed events (including serious misconduct)

Non-competition	Mr Nicholls is subject to a 12-month restraint following termination of employment
Other	The Employment Agreement contains general provisions relating to leave entitlements, compliance with Company policies, intellectual property and confidentiality