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**TECHTRONIC INDUSTRIES COMPANY LIMITED**

**創科實業有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 669)**

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

This announcement is made by Techtronic Industries Company Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board of the Company is pleased to announce the appointment of Mr. Steven Philip Richman (“Mr. Richman”), Chief Executive Officer of the Company, as an Executive Director of the Company with effect from 6 August 2024 (the “Appointment”).

The biographical details of Mr. Richman are as follows:

Mr. Richman, aged 64, graduated from the University of California, Los Angeles and holds a Bachelor of Arts degree in Political Science, with a focus on business.

In January 2007, Mr. Richman was appointed by the Company as the President of the flagship Milwaukee business (“Milwaukee Tool”) and he served in that role for over 17 years (until his recent promotion in January 2024 to the role of Senior Group President), during which time Milwaukee Tool has experienced unprecedented performance, including double digit compounded annual growth in revenue over the last decade. His responsibilities encompass every facet of Milwaukee Tool's business, including overseeing global product development, manufacturing operations, and sales and marketing.

Mr. Richman, who is a veteran of the power tool and outdoor power equipment industry, has a wealth of professional experience spanning over 35 years in the management of industrial, electrical, plumbing, and retail distribution operations. Before joining the Group, he held key management positions with BLACK & DECKER® and served as president of SKIL® and BOSCH® Power Tools for over five years respectively. He is a member of the board of directors of Traeger, Inc., the shares of which are listed on the New York Stock Exchange.

In relation to his appointment as the Chief Executive Officer of the Company as disclosed in the Company's announcement dated 20 May 2024, Mr. Richman has entered into a service contract (the "Service Contract") with the Company on 6 August 2024 in respect of his capacity as the Chief Executive Officer of the Company. The Service Contract has an initial fixed term for three years from 21 May 2024 up to 20 May 2027 or such longer period as the Company may at its sole discretion determine (upon the recommendation of the chairman and Board approval) under the Service Contract, and which may thereafter be terminated by either Mr. Richman or the Company by giving six months' prior written notice.

Under the Service Contract, Mr. Richman will receive a basic annual salary of US\$1,500,000 (equivalent to approximately HK\$11,655,000), subject to review by the Company from time to time. Mr. Richman will also be eligible to receive a target bonus of US\$2,500,000 (equivalent to approximately HK\$19,425,000). Under the Service Contract, Mr. Richman shall be entitled to performance-related share options (the "Share Options") up to a total of 400,000 Share Options and performance-related restricted share awards (the "Restricted Shares") up to a total of 800,000 Restricted Shares. The award of the Share Options and the Restricted Shares will be subject to review by the Remuneration Committee and approval by the Board of the Company and compliance with the rules of the amended and restated 2017 Share Option Scheme and the amended and restated 2018 Share Award Scheme respectively, of which both were approved by the Shareholders on 12 May 2023.

Mr. Richman will also be entitled to other benefits-in-kind and allowances under the Service Contract, including but not limited to participation in the Company's senior executive retirement plan upon the plan's implementation and reimbursement of traveling and entertainment expenses. The emolument package of Mr. Richman has been reviewed and approved by the Remuneration Committee of the Company and was determined by reference to Mr. Richman's qualifications, experience and responsibilities, the levels of emolument of other senior executives of the Company and prevailing market conditions.

Regarding the appointment of Mr. Richman as Executive Director, (i) he is not appointed for a specific term but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association of the Company; (ii) there is no separate service contract in place in respect of his appointment as Executive Director and (iii) he will not be entitled to receive any director's fee in this respect.

Save as disclosed herein, Mr. Richman has not held any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold any other position with the Company and other members of the Company's group.

As at the date of this announcement, Mr. Richman does not have any interest in any share, underlying share or debenture of the Company or of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As far as the Board is aware, Mr. Richman does not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company. Save for the information disclosed above, the Board and Mr. Richman have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters that need to be brought to the attention to the holders of securities of the Company in respect of his appointment.

The Directors would like to extend a warm welcome to Mr. Richman to the Board.

By order of the Board  
**Techtronic Industries Company Limited**  
**Veronica Ka Po Ng**  
*Company Secretary*

Hong Kong, 6 August 2024

*As at the date of this announcement, the Board comprises six Group Executive Directors, namely Mr. Horst Julius Pudwill (Chairman), Mr. Stephan Horst Pudwill (Vice Chairman), Mr. Steven Philip Richman (Chief Executive Officer), Mr. Patrick Kin Wah Chan, Mr. Frank Chi Chung Chan and Mr. Camille Jojo, and six Independent Non-executive Directors, namely, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse, Mr. Robert Hinman Getz, Ms. Virginia Davis Wilmerding, Ms. Caroline Christina Kracht and Mr. Andrew Philip Roberts.*