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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)**

**(1) RETIREMENT AND RESIGNATION OF EXECUTIVE  
DIRECTOR AND CHIEF EXECUTIVE OFFICER  
AND  
(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

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**”).

**Retirement and Resignation of Executive Director and Chief Executive Officer**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Mr. Joseph Galli Jr. (“**Mr. Galli**”) has tendered his resignation as an Executive Director and Chief Executive Officer of the Company (the “**Resignation**”) with effect from 20 May 2024 due to his personal decision to retire. Thereafter, Mr. Galli will cease to hold any position in the Group.

Mr. Galli has confirmed that he has no disagreement with the Board and the Group, and there is no matter regarding his Resignation that needs to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

Mr. Galli is quoted as saying: “After 18 years in playing a pivotal role in transforming Techtronic into a global powerhouse for both Professional and Consumer power tools, I have made the extremely difficult decision to retire. I feel like this is the perfect time for me to move on, the business is flourishing and the team is outstanding. This is all possible because of our incredible bench strength, some of which we have recently showcased. We have built an incredible team of the finest executives, capable of outperforming our competition, the likes of which I have never seen either inside or outside of our industry. With the support of our Chairman, Vice Chairman, and the rest of the Board, I am going to move on and focus my attention on my family and personal interests, comfortably knowing this Company is in great hands and will continue building on our incredible TTI legacy for many more years to come. I would like to take this opportunity to thank the Board

for all of their support over these many years and especially thank the thousands of TTI employees who have given such a great effort in making us the number #1 power tool company in the World. I wish the Company the very best in the years ahead.”

Mr. Horst Julius Pudwill, Chairman of the Company, said “On behalf of the Board, I would like to express our sincere gratitude to Mr. Galli for his contribution and leadership during his 16 years as Chief Executive Officer and Executive Director, and for his entire 18-year tenure.”

### **Appointment of Chief Executive Officer**

The Board is pleased to announce that Mr. Steven Richman (“**Mr. Richman**”) has been appointed as the Chief Executive Officer of the Company with effect from 21 May 2024.

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.

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).

The Company will enter into a service contract with Mr. Richman in due course and his remuneration shall be determined by the Board and the remuneration committee of the Company with reference to his experience, duties and level of responsibilities within the Company.

Save as disclosed above, as at the date of this announcement, Mr. Richman (i) does not hold any other position with the Group; (ii) has not held any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this announcement, nor does he possess any other major appointments or professional qualifications; and (iii) as far as the Board is aware, does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company.

Save for the information disclosed above, the Board is not aware of any other matters relating to the aforesaid appointment of Mr. Richman that need to be brought to the attention of the shareholders of the Company nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend a warm welcome to Mr. Richman on his appointment.

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

Hong Kong, 20 May 2024

*As at the date of this announcement, the Board comprises five Group Executive Directors, namely Mr. Horst Julius Pudwill (Chairman), Mr. Stephan Horst Pudwill (Vice Chairman), 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.*