

## ASX Announcement

# Straker Announces Leadership Transition: Co-CEO Appointments to Drive AI-First Growth

**Auckland, New Zealand – 04 March 2026** – Straker Ltd (ASX: STG) today announces a strategic transition of its executive leadership team, designed to accelerate the Company's evolution as a global leader in AI-driven translation services.

### Key Highlights:

- **David Sowerby** and **Indiver ('Indy') Nagpal** appointed as Co-CEOs, effective 20 March 2026.
- Founder and current CEO and Managing Director **Grant Straker** to transition to Non-Executive Director.
- Grant Straker to Chair the newly established **AI and Technology Board Committee**.

### A New Chapter in Leadership

After 26 years at the helm, Founder Grant Straker will step down from his position as CEO and Managing Director, effective 20 March 2026. Grant will continue to serve as a non-executive director on the Board and will support the Board and management team to ensure a seamless leadership transition over the coming months. Grant will Chair the newly established AI and Technology Board Committee, which will guide the Company's long-term technical roadmap and high-level AI strategy.

### Straker's Chair, Linda Jenkinson, commented:

"Grant's leadership has been transformational in building the company. From co-founding the business to its 2018 ASX listing and the pivot to an AI-centric model, he has positioned Straker as a global winner. We are delighted that he will continue to guide our strategy from the Board level."

### The Co-CEO Model: Commercial Scale & Technical Innovation

The appointment of Mr. Sowerby (formerly Chief Revenue Officer) and Mr. Nagpal (formerly Chief Innovation Officer) reflects the two pillars of Straker's future: commercial acceleration and technological superiority.

- **David Sowerby (Co-CEO):** An entrepreneur with 20+ years in tech and data analysis, David has been the architect of Straker's commercial strategy and global footprint. His focus will remain on global commercial operations and market expansion.
- **Indy Nagpal (Co-CEO):** A technology leader with over 25 years of international experience in software development and AI across India, Canada, and New Zealand, Indy will lead the technical vision, ensuring Straker's product suite remains at the cutting edge of AI.

Profiles for each of Mr Sowerby and Mr Nagpal are set out in the Annexure.

**Grant Straker added:**

"We identified the AI shift five years ago and rebuilt the company to meet it. Having worked with David and Indy for nearly two decades, I know they are the right team to lead this next phase. As a major shareholder, I am fully committed to supporting them as we scale our AI capabilities."

**Joint Statement from the Co-CEOs**

In a joint statement, Mr. Sowerby and Mr. Nagpal commented:

"We want to acknowledge the enormous role Grant has played in bringing Straker to this point. From co-founding the Company and listing it on the ASX to our strategic partnership with IBM and the identification of an opportunity in generative AI, Grant has been a tireless, driving force from both a business and a technological perspective. We are gratified that his expertise will remain available to us all as an ongoing Board member and Chair of the AI and Technology Committee."

In accordance with ASX Listing Rule 3.16.1 and 3.16.4, a summary of the material terms of the remuneration and employment arrangements for Mr. Sowerby and Mr. Nagpal in relation to their Co-CEO appointments and the transition terms for Mr. Straker is set out in the Appendix to this announcement.

**Authorisation**

This announcement has been authorised for release by the Board of Straker Limited.

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**About Straker**

Straker provides next generation language services supported by a state-of-the-art technology stack and robust AI layer to clients around the world. By combining the latest available technologies with linguistic expertise, Straker's solutions are scalable, cost-effective, and accurate. Through technical innovation and data analytics, Straker is a proven partner in future-proofing global communications.

For more information visit: [www.straker.ai](http://www.straker.ai)

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## Appendix A

### Part 1: Material Terms of Co-CEO remuneration and employment

Feature	David Sowerby	Indy Nagpal
Role	Co-Chief Executive Officer	Co-Chief Executive Officer
Effective Date	20 March 2026	20 March 2026
Fixed Remuneration (TFR)	EUR€210,000 per annum (exclusive of statutory superannuation).	NZ\$390,000 per annum (exclusive of statutory superannuation).
Short-Term Incentive (STI)	Up to 25% of TFR, subject to Board-approved KPIs.	Up to 25% of TFR, subject to Board-approved KPIs.
Long-Term Incentive (LTI)	Participation in the Straker ESOP.	Participation in the Straker ESOP.
Termination & Notice	3 months' notice by either party. Payment in lieu of notice (3 months TFR) applicable for termination by the Company without cause.	3 months' notice by either party. Payment in lieu of notice (3 months TFR) applicable for termination by the Company without cause.

All other employment terms and conditions for Mr Sowerby and Mr Nagpal remain unchanged.

### Part 2: Transition Terms for Grant Straker

In addition to contractual entitlements under his employment agreement, in connection with his transition from the CEO and MD role and in consideration of Mr Straker remaining available to support the leadership transition in the immediate short-term, the Board has agreed to pay Mr Straker non-contractual payments totalling NZ\$176,048 (which includes statutory compensation and continued health insurance coverage through to April 2027). As a non-executive director and chair of the newly established AI and Technology Board Committee, Mr. Straker will also be entitled to receive non-executive director and board committee fees during his appointment.

### Part 3: Professional Biographies

**David Sowerby, Co-CEO (Commercial & Operations)** David has over 20 years of experience in the tech industry. David has been instrumental in the Company's global expansion, based in Europe and works closely with Straker's customers and partners across its most important markets. Previously the founder of Sportsys Pty Ltd, David has multi decade experience in working across global markets. He holds a Bachelor of Science (UQ), and an MBA from Trinity College Dublin.

**Indiver 'Indy' Nagpal, Co-CEO (Innovation & Technology)** With over 25 years of international experience in software development and AI across India, Canada, and New Zealand, Indy joined Straker in 2003 and has held progressively senior roles including Senior Developer, CTO, and Chief Innovation Officer. Since 2007, he has pioneered human-machine collaboration in translation. Indy is responsible for Straker's proprietary technology architecture and AI strategy and is a recognised leader in the multilingual technology landscape.