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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 04, 2024**

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**MasterCraft Boat Holdings, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-37502**  
(Commission File Number)

**06-1571747**  
(IRS Employer  
Identification No.)

**100 Cherokee Cove Drive**  
**Vonore, Tennessee**  
(Address of Principal Executive Offices)

**37885**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 423 884-2221**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MCFT	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### *Leadership Transition*

On March 4, 2024, Frederick Brightbill, Chief Executive Officer and Chairman of the Board of Directors of MasterCraft Boat Holdings, Inc. (the “Company”) announced his retirement as Chief Executive Officer of the Company, effective March 18, 2024, and as Chairman of the Company’s Board of Directors (the “Board”), effective June 30, 2024.

In connection with Mr. Brightbill’s retirement, the Company appointed Brad Nelson as Chief Executive Officer, effective March 18, 2024. Mr. Nelson will also join the Board at that time, with the size of the Board increasing from eight members to nine. Rock Lambert, the Company’s Lead Independent Director, will assume the role of Chairman of the Board, effective July 1, 2024.

In order to ensure a smooth transition, Mr. Brightbill will remain an employee of the Company through June 30, 2024 and will serve as a consultant from July 1, 2024 through June 30, 2025 pursuant to a Retirement and Consulting Agreement, the terms of which are summarized below.

Mr. Nelson, age 54, most recently served as Executive Vice President and President, Commercial Segment of Oshkosh Corporation (“Oshkosh”). Mr. Nelson joined Oshkosh in 2011, where, in addition to his most recent role, he held several titles of increasing responsibility, including Senior Vice President and President, Commercial Business Segment and Vice President, Global Marketing, JLG Industries. Prior to joining Oshkosh, Mr. Nelson served in several leadership positions at Eaton Corporation, including Vice President, Global Marketing & Communications, Electrical Segment and Business Unit Manager, Power Quality Division, and Division Marketing Manager. Mr. Nelson earned an MBA from Brigham Young University and a Bachelor of Science in Business Administration from the University of Phoenix.

### *Brightbill Retirement and Consulting Agreement*

As noted above, in connection with Mr. Brightbill’s retirement, the Company and Mr. Brightbill entered into a Retirement and Consulting Agreement, dated March 1, 2024 (the “Retirement and Consulting Agreement”), pursuant to which he will remain an employee of the Company until June 30, 2024 and serve as a consultant to the Company from July 1, 2024 until June 30, 2025 (the “Consulting Period”). During the Consulting Period, Mr. Brightbill will be tasked with providing strategic advice and support to ensure a smooth transition, advising on historical matters and such other activities as may be requested from time to time by the Board. In exchange for these services, Mr. Brightbill will be entitled to the following: (i) continuation of his existing base salary (\$725,000 per annum) through the end of the Consulting Period; (ii) continued vesting of all outstanding equity incentive awards through the final vesting date of such awards as if Mr. Brightbill remained employed with the Company through such date; and (iii) continuation of certain other benefits through the end of the Consulting Period. Mr. Brightbill will not receive any new equity incentive awards or be entitled to any additional compensation. The Retirement and Consulting Agreement also contains customary general release of claims and various restrictive covenants, including non-competition, non-solicitation and confidentiality. The foregoing summary of the Retirement and Consulting Agreement is not complete and is subject to, qualified in its entirety by, and should be read in conjunction with, the full text of the Retirement and Consulting Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Mr. Brightbill’s retirement was not a result of any disagreement with the Company on any matters related to its operations, policies or practices.

### *Nelson Offer Letter*

In connection with Mr. Nelson’s appointment as Chief Executive Officer, the Company provided an offer letter, dated as of March 1, 2024, which provides for the following key compensation and benefits:

- annual base salary of \$645,000;
  - eligibility for an annual cash bonus under the Company’s short-term incentive plan (“STIP”) with a target award equal to 100% of base salary, based upon annual performance targets established by the Board (or the Compensation Committee thereof);
  - eligibility for an annual long-term incentive award under the Company’s long-term incentive plan (“LTIP”) with a target award equal to 190% of base salary;
  - a sign-on bonus consisting of a one-time grant of restricted stock (“RSAs”) under the LTIP with a fair market value on the date of grant equal to \$1,000,000. The RSAs will vest in three equal installments on the first, second and third anniversaries of the grant date, subject to Mr. Nelson’s continued employment with the Company through each vesting date;
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- severance payments equal to one year base salary plus annual STIP award (at target) in the event Mr. Nelson (i) is terminated without “cause” or (ii) no longer serves as Chief Executive Officer within one year following a change in control of the Company; and
- relocation expense reimbursement, temporary housing and participation in the Company’s retirement, health and welfare, vacation and other benefit programs.

Mr. Nelson will also enter into the Company’s standard form of indemnification agreement for directors and officers, a form of which was previously filed by the Company as Exhibit 10.9 to the Company’s Registration Statement on Form S-1/A on July 7, 2015.

There are no arrangements or understandings between Mr. Nelson and any other persons pursuant to which he was elected as an officer or director of the Company. There are also no family relationships between Mr. Nelson and any director or executive officer of the Company. Mr. Nelson has no direct or indirect material interest in any related party transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing summary of the Offer Letter is not complete and is subject to, qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Letter, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 8.01. Other Events.**

On March 4, 2024, the Company issued a press release announcing Mr. Brightbill’s retirement, Mr. Nelson’s appointment as Chief Executive Officer and Mr. Lambert’s appointment as Chairman of the Board. A copy of the press release is furnished as Exhibit 99.1 hereto. This information is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are being furnished as part of this report:

Exhibit No.	Description
<a href="#">10.1</a>	<a href="#">Retirement and Consulting Agreement, dated March 1, 2024</a>
<a href="#">10.2</a>	<a href="#">Offer Letter, dated March 1, 2024</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated March 4, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MASTERCRAFT BOAT HOLDINGS, INC.

Date: March 4, 2024

By: /s/TIMOTHY M. OXLEY

Timothy M. Oxley

*Chief Financial Officer, Treasurer and Secretary*

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## **RETIREMENT AND CONSULTING AGREEMENT**

THIS RETIREMENT AND CONSULTING AGREEMENT (this “**Agreement**”), dated as of March 1, 2024 (the “**Effective Date**”), is made by and between MasterCraft Boat Holdings, Inc., a corporation organized under the laws of the State of Delaware (together with its successors and assigns, the “**Company**”), and Frederick A. Brightbill (“**Executive**”).

WHEREAS, Executive is currently serving as the Chief Executive Officer and Chairman of the Board of Directors of the Company;

WHEREAS, the Company and Executive desire to set forth the terms and conditions of Executive’s proposed retirement and succession planning;

WHEREAS, the Company and Executive have mutually agreed that Executive will step down as the Chief Executive Officer of the Company effective as of the CEO Resignation Date (as defined below) and that Executive shall continue to serve as the Chairman of the Board of Directors of the Company until June 30, 2024;

WHEREAS, on the Chairman Retirement Date (as defined below), Executive will retire from the Chairman position, which shall terminate his employment with Company entirely, and to facilitate a smooth and orderly transition in the management of the Company, Executive agrees to make himself available to provide services to the Company as a consultant on the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

### **SECTION I**

#### **RETIREMENT**

##### **1.1 Resignation and Retirement from Positions.**

(a) *Chief Executive Officer.* Executive’s resignation from Executive’s role as Chief Executive Officer of the Company is effective as of 11:59 p.m., Eastern Standard Time, on March 17, 2024 (the “**CEO Resignation Date**”). For the avoidance of doubt, Executive shall remain an employee of the Company until the Chairman Retirement Date noted in Section 1.1(b) and shall have no changes to Executive’s compensation and benefits while an employee of the Company.

(b) *Chairman of the Board of Directors.* Executive’s retirement from Executive’s role as Chairman and a member of the Board of Directors of the Company is effective as of 11:59 p.m., Eastern Standard Time, on June 30, 2024 (the “**Chairman Retirement Date**”). Executive’s retirement as of the Chairman Retirement Date is intended to be a separation from service within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “**Section 409A**”).

### **SECTION II**

#### **CONSULTING PERIOD; CONSULTING PERIOD PAYMENTS**

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## 2.1 Consulting Period; Services.

(a) *Consulting Period.* Executive acknowledges and agrees that beginning on the Chairman Retirement Date and ending on June 30, 2025 (the “**Consulting Period**”), Executive shall serve as a consultant to the Company. Executive’s employment with the Company shall cease on the Chairman Retirement Date. By signing this Agreement, Executive hereby resigns from any and all officer positions held by Executive with the Company or any Affiliate, effective as of the Chairman Retirement Date, and Executive agrees to execute and deliver any additional documentation that may be necessary to give effect to all such resignations. During and after the Consulting Period, Executive agrees that Executive will not represent to anyone that Executive is still an employee and Executive will not say or do anything purporting to bind the Company or any of its Affiliates. For purposes of this Agreement, “**Affiliate**” means any entity controlled by, controlling, or under common control with, the Company.

(b) *Services.* During the Consulting Period, Executive will consult with the Company in matters related to Executive’s expertise, including, but not limited to, providing strategic advice and transition support regarding matters Executive worked on for the Company, advising on historical matters and such other activities as may be requested from time to time by the Board. During the Consulting Period, Executive agrees to continue to perform the consulting services in good faith and to the best of Executive’s ability.

## 2.2 Consulting Period Payments. The following payments apply during the Consulting Period:

(a) *Consulting Fee.* As consideration for Executive’s services, the Company will pay Executive a monthly amount for his services in the amount of \$60,417 per month (\$725,000 annually), paid using the Company’s regularly scheduled payroll dates.

(b) *STIP & LTIP Awards.* Executive will be ineligible to receive a new award under any of the Company’s short-term or long-term incentive programs, including, but not limited to: (i) the Company’s Short-Term Incentive Plan; and (ii) the Amended and Restated MasterCraft Boat Holdings, Inc. 2015 Incentive Award Plan (the “**LTIP**”).

(c) *Prior LTIP Awards.* Executive’s prior 2022-2024 LTIP, 2023-2025 LTIP, and 2024-2026 LTIP awards (collectively, the “**Prior LTIP Awards**”), shall continue to vest through the applicable final vesting date of each Prior LTIP Award as if Executive remained employed with the Company through such date. During such vesting period, Executive will be eligible to receive dividend equivalents consistent with the treatment of all other outstanding equity awards under the LTIP. Any Prior LTIP Awards subject to performance metrics shall be earned based upon actual performance of the applicable performance metrics. The Prior LTIP Awards shall be paid in accordance with the terms of each Prior LTIP Award. To the extent a “Change in Control” (as defined in the LTIP and/or each Prior LTIP Award) occurs after the Chairman Retirement Date, the Change In Control provisions under the LTIP and Prior LTIP Award shall govern treatment of Executive’s Prior LTIP Awards. For these purposes, Executive will be deemed to have satisfied any termination vesting condition.

(d) *Boat Usage and Purchase.* Through the end of the Consulting Period, Executive may elect to access and use one of the Company’s brand boats and trailers in a mutually agreed upon location; provided, that Executive will be responsible for all associated insurance, fuel and slip fee costs for boat usage. The Company shall determine all other terms

of Executive's boat usage and associated obligations. At the end of the Consulting Period, Executive may elect to purchase from the Company any boat available under the Company's Boat Usage Policy for directors at a 20% discount below dealer cost.

(g) *COBRA Continuation Coverage*. Executive's coverage under the Company's health and welfare plans shall terminate upon the Chairman Retirement Date. If the Executive timely and properly elects Consolidated Omnibus Budget Reconciliation Act ("**COBRA**") continuation coverage under the Company's health and welfare plans, the Company shall pay the Executive's COBRA continuation coverage premiums in full through the end of the Consulting Period; providing further, the obligation of the Company to pay such premiums shall terminate prior to the end of the Consulting Period upon Executive becoming eligible for health and welfare benefits from a subsequent employer or otherwise becoming ineligible for COBRA coverage. For purposes of coverage under this provision, Executive must elect the same level of coverage in force immediately prior to the Chairman Retirement Date.

(h) *No Other Compensation or Benefits*. Executive's retirement as of the Chairman Retirement Date is intended to be a separation from service under the Company benefit plans. Except as otherwise specifically provided herein or as required by applicable law, Executive shall not be entitled to any compensation or benefits or to participate in any past, present or future employee benefit plans, programs or arrangements of the Company on or after the Chairman Retirement Date. Further, eligibility for payments or benefits under this Section 2.2 shall automatically terminate upon the end of the Consulting Period.

2.3 Status as an Independent Contractor. In all matters relating to the Consulting Period, nothing under this Agreement shall be construed as creating any partnership, joint venture or agency between the Company and Executive or to constitute Executive as an agent, employee or representative of the Company. Executive shall act solely as an independent contractor and, as such, is not authorized to bind the Company (including its Affiliates) to third parties. Consequently, Executive shall not be entitled to participate during the Consulting Period in any of the employee benefit plans, programs or arrangements of the Company in his capacity as an executive advisor to the Company (specifically excluding, however, any health insurance coverage Executive may be entitled to participate in pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act). The Company will not be responsible for withholding or paying any income, payroll, Social Security or other federal, state or local taxes, making any insurance contributions, including unemployment or disability, or obtaining workers' compensation insurance on Executive's behalf. The Company has not, is not and shall not be obligated to make, and it is the sole responsibility of Executive to make, all periodic filings and payments required to be made in connection with any withholding taxes, FICA taxes, federal or state unemployment taxes, and any other federal, state or local taxes, payments or filings required to be paid, made or maintained in connection with any payments made by the Company to Executive in connection with the provision of the services during the Consulting Period. Executive agrees to indemnify and hold the Company harmless from and against any costs, fees, expenses, liabilities or penalties (and any interest that may accrue thereon) associated with any withholding taxes, FICA taxes, federal unemployment taxes, and any other federal, state or local taxes, payments or filings required to be paid, made or maintained in connection with any payments made by the Company to Executive for the Consulting Period. Executive shall not make any public statements during the Consulting Period that purport to be on behalf of the Company without prior written consent from the Company.

2.4 Release in Consideration of Consulting Period Benefits. Notwithstanding anything contained in this Agreement to the contrary, the Company shall not be obligated to

provide any payments or benefits to Executive under Section 2.2 hereof other than the Accrued Obligations (as defined below) unless (a) Executive complies with all of the terms and conditions of this Agreement and all applicable Company policies and (b) Executive executes and delivers to the Company a general release of claims in favor of the Company and its Affiliates and their respective employees, officers and directors in substantially the same form attached as Exhibit A hereto, and such release becomes irrevocable by its terms, no later than thirty (30) days after the Chairman Retirement Date. For purposes of this Agreement, “**Accrued Obligations**” means (a) any unpaid base salary through the Chairman Retirement Date, payable within 30 days following such date, or on such earlier date as may be required by applicable law; (b) for the period prior to the Chairman Retirement Date, any Short-Term Incentive Plan or LTIP payments for a prior year earned but unpaid, payable at the time such amounts would have been paid if Executive was still employed with the Company; (c) reimbursement for any unreimbursed business expenses incurred through the Chairman Retirement Date, payable in accordance with the Company’s policy; and (d) all vested benefits under the Company’s retirement, health and welfare and equity-based employee benefit plans to which Executive is entitled, including dividends equivalents, all of which are payable in accordance with the terms of such plan or program.

2.5 Return of Company Property. Within thirty (30) days after the expiration of the Consulting Period, Executive shall return to the Company all of the following: (i) all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones and pagers), access or credit cards or devices, Company identification, and any other Company-owned property in Executive’s possession or control, and (ii) all documents, materials and copies thereof, comprising or relating to any Proprietary Information (as defined in Section 5.4 of this Agreement), including all hard and electronic copies of the foregoing in Executive’s possession, and Executive shall not make or retain any copy or extract of any of the foregoing.

2.6 Offset. Notwithstanding the provisions of this Section II, the Company’s obligation to make the Consulting Period payments described in Section 2.2 hereof shall be reduced by any amounts owed by Executive to the Company and its Affiliates; provided, however, that offsets of amounts owed by Executive that are nonqualified deferred compensation (within the meaning of Section 409A) shall only be made in accordance with Section 409A.

2.7 No Additional Entitlements. Executive acknowledges and agrees that, except as expressly provided herein, Executive will have no further rights or entitlements in connection with Executive’s employment with the Company and its Affiliates and/or the termination of such employment, including any services provided during the Consulting Period.

### SECTION III

#### GENERAL RELEASE

3.1 General Release. In consideration of, and as a condition to, the Company’s entry into this Agreement and Executive’s receipt of compensation and benefits as contemplated by Section 2.2 above and for other good and valuable consideration, Executive shall execute and deliver to the Company a release of claims in the form attached to this Agreement as Exhibit A (the “**Release**”) by 5:00 p.m. Eastern Standard Time no later than twenty-one (21) days after the



Chairman Retirement Date, and shall not revoke such Release during the seven (7)-day period after the Release is executed and delivered to the Company.

3.2Certain Acknowledgments. Executive understands and agrees that Executive's agreement with the terms and conditions of this Agreement is signified by Executive's signature hereto and is voluntary, deliberate and informed. Executive acknowledges that this Agreement provides consideration of value to Executive beyond what Executive is owed and that Executive was advised to consult an attorney before signing this Agreement. Executive acknowledges and agrees that all wages due have been paid to Executive. Executive agrees to strictly comply with all the terms and conditions of this Agreement. Furthermore, Executive acknowledge that Executive has read and understands this Agreement and that Executive signs this release of all claims voluntarily, with full appreciation that at no time in the future may Executive pursue any of the rights Executive has waived in this Agreement or the General Release.

## SECTION IV

### TAX INFORMATION

4.1Tax Withholding. The Company shall deduct from payments to be paid to Executive or any beneficiary all federal, state and local withholding and other taxes and charges required to be deducted under applicable law.

#### 4.2Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement shall comply with or be exempt from Section 409A, and this Agreement shall be interpreted in accordance with such intentions. Notwithstanding the foregoing, neither the Company or its Affiliates nor their respective directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by Executive (or any other individual claiming a benefit through Executive) as a result of this Agreement.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a "separation from service," within the meaning of Section 409A, from the Company, and references to the "Chairman Retirement Date", a "termination," "termination of employment" or like terms shall mean "separation from service," within the meaning of Section 409A, from the Company.

(c) Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company. In the event the payment period under this Agreement commences in one calendar year and ends in a second calendar year, the payment shall not be paid until the second calendar year. For purposes of Section 409A, Executive's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(d) If Executive is deemed on the Chairman Retirement Date to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or benefit subject to Section 409A that is payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of

such “separation from service” of Executive; and (ii) the date of Executive’s death (the “**Delay Period**”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum without interest, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(e) In the event that payments and benefits under this Agreement are subject to Section 409A, and the time period in which Executive must sign and not revoke the release of claims spans two calendar years, such payments and benefits will be paid on the first payroll date in the second calendar year.

## SECTION V

### RESTRICTIVE COVENANTS

In consideration of the compensation and benefits described herein and the Company’s commitments hereunder, the Company and Executive agree as follows:

5.1 Cooperation in Legal Proceedings. Executive agrees that, after expiration of the Consulting Period, upon the request of the Company, Executive shall reasonably cooperate with and assist the Company in undertaking and preparing for legal, regulatory and/or other proceedings, in any case, relating to any affairs of the Company and/or its Affiliates and subsidiaries with respect to which Executive was involved during or gained knowledge of during his employment with and/or Consulting Period services to the Company.

5.2 Non-Disparagement. During Executive’s employment with the Company and thereafter, Executive shall not make any public statement that would or would be reasonably expected to disparage the Company or its Affiliates or subsidiaries, or any of their respective officers, directors, employees, or agents. During Executive’s employment with the Company and thereafter, the Company agrees that it shall instruct its senior executive officers and directors not to make any public statement that would or would be reasonably expected to disparage Executive. Nothing in this Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination, or any other conduct that Employee has reason to believe is unlawful; or limits Employee from engaging in concerted activity and communications protected under the National Labor Relations Act (to the extent applicable).

#### 5.3 Non-Solicitation/Non-Competition.

(a) *Non-Competition*. Because of the Company’s legitimate business interest as described herein and the good and valuable consideration offered to Executive, for a term of twenty-four (24) months beginning on the CEO Resignation Date, Executive agrees and covenants not to engage in any Competitive Activity within the boating industry in the states where the Company does business and any other state where the Company has taken actual steps in furtherance of conducting business. For purposes of this non-competition clause, “**Competitive Activity**” means to, directly or indirectly, in whole or in part, engage in, provide services to, or otherwise participate in, whether as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity, any entity engaged in a business that is competitive with the business of the Company. Without limiting the foregoing, Competitive Activity also includes activity

that may require or inevitably require Executive's disclosure of trade secrets, proprietary information, or Confidential Information. However, nothing in this section prohibits Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that Executive's ownership represents a passive investment and Executive is not a controlling person of, or a member of a group that controls, the corporation.

(b) *Non-Solicitation of Customers.* Executive understands and acknowledges that the Company has expended and continues to expend significant time and expense in developing customer relationships, customer information, and goodwill, and that because of Executive's experience with and relationship to the Company, Executive has had access to and learned about the Company's customer information relevant to the Company's sales and/or services. Executive understands and acknowledges that loss of any of these customer relationships or goodwill will cause significant and irreparable harm to the Company. For a twenty-four (24) month period beginning on the CEO Resignation Date, Executive agrees not to, either solely or jointly with, or as manager or agent for, any person, corporation, trust, joint venture, partnership, or other business entity, directly or indirectly, approach or solicit for business, accept business from, divert business from, or otherwise interfere with any Company or Affiliates relationship with, any person or entity (or legal successor to such person or entity) that Executive had any direct contact with while employed by the Company and that: (a) has been a customer of the Company or any Affiliates at any time within the six (6) month period prior to the CEO Resignation Date.

(c) *Non-Solicitation of Employees and Independent Contractors.* Executive understands and acknowledges that the Company has expended and continues to expend significant time and expense in recruiting and training its employees and that the loss of employees would cause significant and irreparable harm to the Company. Executive agrees that for a twenty-four (24) month period beginning on the CEO Resignation Date, Executive will not, directly or indirectly, solicit for employment, hire, or offer employment to, or otherwise aid or assist any person or entity other than the Company, in soliciting for employment, hiring, or offering employment to: (a) any employee of the Company, any Affiliate, or any independent contractor engaged by the Company or the Affiliates; or (b) any former employee or independent contractor of the Company or the Affiliates who was employed, or engaged, by the Company or the Affiliated Companies within six (6) months before or after the CEO Resignation Date.

#### 5.4 Proprietary Information.

(a) Executive shall forever hold in the strictest confidence and not disclose to any person, firm, corporation or other entity any of the Company's Proprietary Information (as defined below) or any of the Company's Records (as defined below) except as such disclosure may be required in connection with Executive's services for the Company during the Consulting Period and as expressly authorized by Company in writing.

(b) For the purposes of this Agreement, the term "**Proprietary Information**" shall mean intercompany publications, unpublished works, plans, policies, computer and information systems, software and other information and knowledge relating or pertaining to the products, services, sales or other business of the Company or its successor, affiliates and customers in any way which is of a confidential or proprietary nature, the prices it obtains or has obtained from the sale of its services, its manner of operation, its plans, processes or other data, contracts, information about contracts, contract forms, business applications, costs, profits, tax information, marketing information, advertising methods, customers, potential customers, brokers, potential brokers, employees, matters of a technical nature (including inventions,

computer programs, concepts, developments, contributions, devices, discoveries, software and documentations, secret processes or machines, including any improvements thereto and know-how related thereto, and research projects, etc.), and other information not generally available to the public, without regard to whether all of the foregoing matters will be deemed confidential, material or important. Anything to the contrary notwithstanding, the parties hereto stipulate that any and all knowledge, data and information gathered by Executive through this Agreement, his engagement with the Company during the Consulting Period and the operation of the business of the Company is deemed important, material or confidential, and gravely affects the effective and successful conduct of the business of the Company and the Company's goodwill; could not without great expense and difficulty be obtained or duplicated by others who have not been able to acquire such information by virtue of Executive's advisor services with the Company; and that any breach of the terms of this Section 5.4 shall be deemed a material breach of this Agreement.

(c) Executive agrees that all creative work, including without limitation, designs, drawings, specifications, techniques, models, processes and software prepared or originated by Executive before or during the Consulting Period or within the scope of his engagement as an executive advisory to the Company whether or not subject to protection under the federal copyright or other law constitutes work made for hire all rights to which are owned by the Company. Moreover, Executive hereby assigns to the Company all right, title and interest whether by way of copyright, trade secret, patent or otherwise, and all such work whether or not subject to protection by copyright or other law.

(d) Upon the expiration of the Consulting Period or at any other time requested by the Company, Executive shall immediately return to the Company and not retain any copies of, any records, data, lists, plans, policies, publications, computer and information systems, files, diagrams and documentation, data, papers, drawings, memos, customer records, reports, correspondence, note books, service listing and any other business record of any kind or nature (including without limitation records in machine-readable or computer-readable forms) relating to Proprietary Information ("**Records**") to the extent any such Records were not returned prior to such time in accordance with this Agreement or are obtained by Executive during the Consulting Period.

(e) Executive acknowledges that, to the extent the Company derives independent economic value from any of its Proprietary Information and takes reasonable measures to maintain its secrecy, such Proprietary Information will be considered a trade secret under applicable law. Executive further acknowledges that under the Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive further acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

This Section 5.4 does not in any way restrict or impede Executive from exercising protected rights, including rights under the National Labor Relations Act ("**NLRA**") or the federal securities laws, including the Dodd-Frank Act, to the extent that such rights cannot be

waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

5.5 Reasonability of Restrictive Covenants. The Company and Executive acknowledge and agree that the covenants, terms and conditions set forth herein shall survive the Chairman Retirement Date and are reasonable and necessary for the protection of the Company's trade secrets, confidential business information and other legitimate business interests and Executive has received adequate consideration for these covenants, including as set forth in this Agreement.

5.6 Remedies; Injunctive Relief. Executive acknowledges and understands that the covenants and restrictions described in this Section V are of a special and unique nature, the breach of which cannot be adequately compensated for in damages by an action at law, and that any breach or threatened breach of the covenants would cause the Company and its Affiliates irreparable harm. Accordingly, in the event of a breach or threatened breach by Executive of the covenants, the Company and its Affiliates shall be entitled to an injunction restraining Executive from such breach without the need to post bond therefor. Nothing contained in this Section V shall be construed as prohibiting the Company or its Affiliates from pursuing, or limiting the Company's or its Affiliates' ability to pursue, any other remedies available for any breach or threatened breach of this Agreement by Executive. The provisions of Section 7.1 below relating to arbitration of disputes shall not be applicable to the Company to the extent it seeks a temporary or permanent injunction in any court to restrain Executive from violating the covenants herein.

5.7 Exceptions. Notwithstanding the foregoing, nothing contained herein shall prohibit Executive from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to Executive's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding.

## SECTION VI

### SUCCESSORS

6.1 In addition to any obligations imposed by law upon any successor to the Company, the Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. The provisions of this Section VI shall continue to apply to each subsequent employer of Executive bound by this Agreement in the event of any merger, consolidation or transfer of all or substantially all of the business or assets of that subsequent employer. This Agreement shall inure to the benefit of the Company, such successors and any assigns. The term "**the Company**" as used herein shall include such successors, and any assigns.

6.2 This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

## SECTION VII

### RESOLUTION OF DISPUTES

#### 7.1 Arbitration.

(a) Any and all disputes between Executive and the Company (including its directors, officers, employees and agents), however significant, arising out of, relating in any way to or in connection with this Agreement and/or Executive's employment with or termination of employment from the Company (including the validity, scope and enforceability of this arbitration clause but excluding, at the election of either party, any dispute arising under Section 5 hereof) (a "**Dispute**") shall be solely settled by final and binding arbitration to be held at the JAMS office in Nashville, Tennessee and conducted in accordance with the JAMS Employment Arbitration Rules & Procedures (the "**Rules**") then in effect at the time of the arbitration (which can be viewed at [www.jamsadr.com/rules-employment-arbitration/](http://www.jamsadr.com/rules-employment-arbitration/) and will be provided upon Executive's request). Notwithstanding the foregoing, Executive and the Company shall cooperate and negotiate in good faith to resolve any Dispute prior to pursuing arbitration.

(b) Any arbitration hereunder shall be held before a single experienced employment arbitrator licensed to practice law in Tennessee mutually agreed to by the parties, except that if the parties shall fail to agree to such an arbitrator within twenty (20) days from the date on which the claimant's request for arbitration is delivered to the other party to the arbitration, such arbitration shall be held before an experienced employment arbitrator appointed under the Rules. The Company shall pay the fees of JAMS and the arbitrator, except that, if Executive initiates a claim subject to arbitration, Executive shall pay any filing fee up to the amount Executive would be required to pay if Executive initiated the claim in the Circuit Court of the State of Tennessee, and the Company shall pay the difference between that amount and the actual fee charged by JAMS. Each party shall pay its own further costs of the arbitration, including attorneys' fees and witnesses' fees. The award of the arbitrator shall be made within one hundred and eighty (180) days from the date on which the arbitrator is selected and such award shall be in writing. The award of the arbitrator shall be final and binding on the parties, and the parties agree to waive their right to any form of appeal, to the greatest extent allowed by law. If any party prevails on a statutory claim which affords attorneys' fees and costs, the arbitrator may award reasonable attorneys' fees and/or costs to the prevailing party. Judgment upon any award of the arbitrator may be entered in any court having jurisdiction or application may be made to such court for the judicial acceptance of the award and for order of enforcement.

(c) Executive and the Company acknowledge and agree that by agreeing to arbitration, Executive and the Company will not have the right to have any claim decided by a jury or a court, but will instead have any such claim decided through arbitration. Executive and the Company hereby waive any constitutional or other rights to bring claims covered hereby other than in their individual capacities. Except as prohibited by law, this waiver includes a waiver of the ability to assert claims as a plaintiff or class member in any purported class or representative proceeding.

7.2 Waiver of Jury Trial. Executive and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of them may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement.

## SECTION VIII

### NOTICES

8.1 For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing (including email, *provided*, that such email states that it is a notice delivered pursuant to this Section 8.1) and shall be given at the address or email address set forth below (or to such other address or email address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address or email address shall be effective only upon actual receipt). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding business day in the place of receipt.

To the Company:

Mastercraft Boat Holdings, Inc.  
100 Cherokee Cove Drive  
Vonore, TN 37885  
Attention: Tim Oxley  
Email: tim.oxley@mastercraft.com

To Executive: At Executive's most recent mailing address in the records of the Company, which presently is:

Fred Brightbill  
31177 North 117<sup>th</sup> Drive  
Peoria, AZ 85383

## SECTION IX

### MISCELLANEOUS

9.1 In the event that Executive breaches any of Executive's obligations under this Agreement or as otherwise imposed by law, the Company will be entitled to recover all payments and other consideration paid or provided under this Agreement and to obtain all other relief provided by law or equity. Any compensation paid or payable to Executive pursuant to this Agreement which is subject to recovery under any law, government regulation, order or stock exchange listing requirement, or under any policy of the Company in place or as adopted from time to time, will be subject to such deductions and clawback (recovery) as may be required to be made pursuant to such law, government regulation, order, stock exchange listing requirement or policy of the Company. Executive specifically authorizes the Company to withhold from future salary or wages any amounts that may become due under this provision if allowed pursuant to applicable law.

9.2 Nothing contained in this Agreement shall constitute or be treated as an admission by the Company of any liability, wrongdoing, or violation of law.

9.3 This Agreement, including Exhibit A hereto, embodies the entire agreement of the Company and Executive relating to separation or retirement pay and, except as specifically provided herein, no provisions of any employee manual, personnel policies, corporate directives or other agreement or document shall be deemed to modify the terms of this Agreement. No amendment or modification of this Agreement shall be valid or binding upon Executive or the Company unless made in writing and signed by the Company and Executive. This Agreement supersedes all prior understandings and agreements addressing separation or retirement pay to which Executive and the Company or an Affiliate are or were parties, including but not limited to any offer letter provisions or similar employment, change in control, or severance agreements/arrangements.

9.4 No waiver by the Company hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by Executive shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

9.5 No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

9.6 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. If a judicial determination is made that any provision of this Agreement constitutes an unreasonable or otherwise unenforceable restriction against Executive, such provision shall be rendered void only to the extent that such judicial determination finds the provision to be unreasonable or otherwise unenforceable with respect to Executive. In this regard, Executive hereby agrees that any judicial authority construing this Agreement shall be empowered to reform any portion of this Agreement and to apply the provisions of this Agreement and to enforce against Executive the remaining portion of such provisions as the judicial authority determines to be reasonable and enforceable pursuant to applicable law. All of the covenants contained in this Agreement shall be construed as an agreement independent of any other provisions in this Agreement, and the existence of any claim or cause of action Executive may have against the Company and/or its Affiliates (other than in connection with a material breach of this Agreement by the Company) shall not constitute a defense to the enforcement by the Company and/or its Affiliates of such covenants.

9.7 This Agreement shall be construed, administered and governed in all respects under and by the applicable laws of the State of Tennessee.

9.8 This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by “.pdf” format or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.

[Remainder of page left intentionally blank.]



IN WITNESS WHEREOF, the parties have executed this Release as of date(s) set forth below.

**EXECUTIVE**

          /s/ Frederick A. Brightbill          

By: Frederick A. Brightbill

Date:           March 1, 2024          

**COMPANY**

          /s/ Tim Oxley          

By: Tim Oxley

Its: Chief Financial Officer

Date:           March 1, 2024

## EXHIBIT A

### GENERAL RELEASE AND WAIVER OF CLAIMS

THIS GENERAL RELEASE OF CLAIMS (this “**Release**”) is made and entered into pursuant to the Retirement and Consulting Agreement entered into by and between by and between Mastercraft Boat Holdings, Inc., a Delaware corporation (the “**Company**”), and Frederick A. Brightbill (“**Executive**”), dated March 1, 2024 (the “**Retirement Agreement**”). Any term not otherwise defined herein shall have the meaning ascribed in the Retirement Agreement.

#### 1. Release.

(a) In consideration for the compensation and benefits described in, and subject to, Section 2.2 of the Retirement Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Executive does hereby release and forever discharge the “Releasees” hereunder, consisting of the Company and its partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “**Claims**”), which Executive now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of Executive by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees’ right to terminate the employment of Executive; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Civil Rights Act of 1871, the Age Discrimination In Employment Act (“**ADEA**”), the Older Workers Benefit Protection Act (OWBPA), the Americans With Disabilities Act, COBRA, the False Claims Act, the Family and Medical Leave Act of 1993, the Fair Credit Reporting Act, the Employee Retirement Income Security Act, the Equal Pay Act of 1963, the Genetic Information Non-Discrimination Act, the Immigration Reform and Control Act of 1986, the Occupational Safety and Health Act, the Lily Ledbetter Fair Pay Act, the Rehabilitation Act of 1973, the Worker Retraining and Notification Act, the Fair Labor Standards Act, the Sarbanes-Oxley Act, Employment Relations and Collective Bargaining Act, the Tennessee Human Rights Act (THRA), the Tennessee Disability Act (TDA), the Tennessee Public Protection Act (TPPA), the Arizona wage laws, the Arizona Employment Protection Act (AEPA), the Arizona Civil Rights Act, the Arizona criminal code, Arizona equal pay laws, the Arizona Occupational Safety and Health Act, Arizona right-to-work laws, Arizona employee drug testing laws, the Arizona Medical Marijuana Act, each as amended and/or to the fullest extent permitted under applicable law.

(b) Executive represents that he has not filed any complaints, charges, or lawsuits against the Company or any of its affiliates with any Government Agency (as defined below) or any court, and agrees that Executive will not initiate, assist, or encourage, any such action.

2. Unreleased Claims. Notwithstanding Section 1 above, this Release shall not operate to release any rights or claims of Executive (a) to payment of the compensation and benefits payable under Section 2.2 of the Retirement Agreement, which compensation and benefits (among other good and valuable consideration) are provided in exchange for this Release, (b) to any Claims for indemnification arising under any applicable indemnification obligation of the Company, (c) to any Claims which cannot be waived by an employee under applicable law, such as a claim for workers' compensation or unemployment compensation, any claims under the Arizona Wages and Healthy Families Act, or a claim concerning Executive's rights to compensation or benefits under the Tennessee Employment Security Law (d) to any Claims Executive may have solely in Executive's capacity as a equityholder of the Company, (e) to accrued or vested benefits under any applicable Company employee benefit plan (within the meaning of Section 3(3) of the Employment Retirement Income Security Act), or (f) to Executive's right to file a charge with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, the Occupational Safety and Health, or Arizona Civil Rights Division (or similar state agency) or participate in any investigation conducted by the Equal Employment Opportunity Commission or Arizona Civil Rights Division (or similar state agency), provided that Executive does not seek or accept any individual monetary award or recovery arising from such charge, but expressly excluding a whistleblower award from the Securities Exchange Commission for information provided to that agency, or other awards or relief that may not lawfully be waived. Nothing in this Release prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA.

3. Knowing and Voluntary ADEA; OWBPA Disclosure and Waiver; Consideration Period. In accordance with the Older Workers Benefit Protection Act of 1990, Executive is hereby advised as follows:

(a) Executive has the right to and should consult with an attorney before signing this Release;

(b) *Consideration Period*. Executive has at least twenty-one (21) days to consider this Release before signing it. If Executive signs this Release prior to the expiration of the twenty-one (21) day period, Executive acknowledges that any such signing is done on a knowing and voluntary basis and does not restart the twenty-one (21) day period ; and

(c) *Revocation*. Executive has seven (7) days after signing this Release to revoke this Release, and this Release will become effective upon the expiration of that revocation period. If Executive wishes to revoke this Release, Executive must deliver written notice (which may be by email), stating Executive's intent to revoke to Tim Oxley, the Company's Chief Financial Officer, at tim.oxley@mastercraft.com, on or before 11:59 p.m. Eastern Standard Time on the seventh (7th) day after the date on which Executive signs this Release. This Release will become effective at 12:01 a.m. Eastern Standard Time on the eighth (8th) day after the date on which Executive signs this Release. Executive acknowledges that if Executive revokes this Release, Executive will not receive the compensation and benefits in Section 2.2 of the Retirement Agreement. The Parties agree that any changes made to this Agreement following Executive's receipt of the Agreement were either immaterial or requested by Executive, and do not restart the running of the twenty-one (21)-day period.

4. No Assignment or Transfer. Executive represents and warrants that there has been no assignment or other transfer of any interest in any Claim released hereunder which Executive may have against Releasees, or any of them, and Executive agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against Executive under this indemnity.

5. Attorneys' Fees. The Parties agree that any suit arising out of, based upon, or relating to any of the Claims released hereunder, then the prevailing party shall be entitled to have the other party pay, in addition to any damages and equitable relief, all reasonable attorneys' fees, costs, and disbursements incurred by the prevailing party in prosecuting, defending or otherwise responding to said suit. Notwithstanding the foregoing, the foregoing sentence shall not apply to the extent such attorneys' fees are attributable Executive's good faith challenge to or a request for declaratory relief with respect to the validity of the waiver herein under the ADEA.

6. No Admission of Liability. Executive further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to Executive.

7. Covenants. Executive acknowledges and agrees that Executive is bound by the Covenants (as defined in the Retirement Agreement). Executive hereby reaffirms the covenants, terms and conditions set forth in the Covenants, and acknowledges and agrees that the Covenants remain in full force and effect in accordance with their respective terms.

8. Additional Acknowledgements. Executive understands and agrees that Executive's agreement to the terms and conditions of this Release, as signified by Executive's signature hereto, is voluntary, deliberate and informed. Executive acknowledges that this Release provides consideration of value to Executive, beyond consideration that Executive was already entitled to receive, and that Executive was advised to consult an attorney before signing this Release. Executive acknowledges and agrees that all wages due have been paid to Executive. Executive agrees to strictly comply with all the terms and conditions of this Release and the Retirement Agreement, including (without limitation) any restrictive covenants under Section V of the Retirement Agreement. Further, Executive acknowledge that Executive has read and understands this Release and that Executive signs this Release voluntarily and after sufficient opportunity to consult with an attorney of his choosing, with full appreciation that at no time in the future may Executive pursue any of the rights Executive has waived in this Release.

9. Breach. Any compensation paid or payable to Executive pursuant to the Retirement Agreement and this Release which is subject to recovery under any law, government regulation, order or stock exchange listing requirement, or under any policy of the Company adopted from time to time, will be subject to such deductions and clawback (recovery) as may be required to be made pursuant to such law, government regulation, order, stock exchange listing requirement or policy of the Company.

10.No Other Amounts/Benefits Owed. Executive acknowledges and agrees that Executive has been paid for all of Executive's services with the Company and that Executive has not earned any wages, salary, incentive compensation, bonuses, commissions or similar payments or benefits or any other compensation or amounts that have not already been paid to Executive except as provided for in the Retirement Agreement. Executive further agrees that, prior to the execution of this Release, Executive was not entitled to receive any further payments or benefits from the Company, and the only payments and benefits that Executive is entitled to receive from the Company in the future are those specified in the Retirement Agreement and this Release.

11.Entire Agreement. This Release, together with the Retirement Agreement, represents the final and entire agreement between Executive and the Company with respect to the subject matter hereof and replaces and supersedes all other agreements, negotiations and discussions between the parties hereto and/or their respective counsel with respect to the subject matter hereof. Any amendment to this Release must be in writing, signed by duly authorized representatives of the parties, and stating the intent of the parties to amend this Release.

12.Severability. The invalidity or unenforceability of any provision of this Release shall not affect the validity or enforceability of any other provision of this Release, which shall remain in full force and effect. If a judicial determination is made that any provision of this Release constitutes an unreasonable or otherwise unenforceable restriction against Executive, such provision shall be rendered void only to the extent that such judicial determination finds the provision to be unreasonable or otherwise unenforceable with respect to Executive. In this regard, Executive hereby agrees that any judicial authority construing this Release shall be empowered to reform any portion of this Release, and to apply the provisions of this Release and to enforce against Executive the remaining portion of such provisions as the judicial authority determines to be reasonable and enforceable.

13.Counterparts. This Release may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Release shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic copies of such signed counterparts may be used in lieu of the originals for any purpose.

14.Governing Law. This Release shall be governed by and construed in accordance with the laws of the State of Tennessee, without regard to conflicts of laws principles thereof.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Release as of date(s) set forth below.

**EXECUTIVE**

          /s/ Frederick A. Brightbill            
By: Frederick A. Brightbill

Date:           March 1, 2024          

**COMPANY**

          /s/ Tim Oxley            
By: Tim Oxley  
Its: Chief Financial Officer

Date:           March 1, 2024

MASTERCRAFT BOAT HOLDINGS, INC.

Brad Nelson  
1120 Chippewa Dr. NW  
Rochester, MN 55901

Dear Brad,

I am very pleased to offer you the position of Chief Executive Officer of MasterCraft Boat Holdings Company, Inc. (the "Company"), effective March 18, 2024.

The terms are as follows:

- Job Title:** Chief Executive Officer
- Salary:** Your base salary will be \$645,000.00 per annum, payable in accordance with the customary payroll practices of the Company, subject to any mandatory federal or state withholdings.
- STIP:** You are eligible to receive a cash bonus with a target award equal to 100% of your base salary in accordance with the terms of the Company's Short-Term Incentive Plan ("STIP") adopted by the Board, from time to time, based upon annual performance targets established by the Board (or the Compensation Committee thereof) in connection with the STIP. For the Company's fiscal year ended June 30, 2024 ("Fiscal 2024"), your STIP bonus will be awarded on a pro-rata basis for the period of time you are employed as the Company's Chief Executive Officer.
- LTIP:** You are eligible to be covered by the Company's Long-Term Incentive Plan ("LTIP"), with a target award equal to 190% of your base salary in stock-based compensation. The vesting and granting of any form of stock-based compensation will be in accordance with the terms of the LTIP as determined by the Board (or the Compensation Committee thereof) in its sole discretion. The Board will have the authority to adopt, modify, or change the terms of any LTIP from time to time in the Board's sole discretion. Other than your sign-on bonus, your first LTIP award will be for the fiscal year ending June 30, 2025.
- Sign-on Bonus:** You will receive a one-time grant of restricted stock ("RSAs") under the LTIP with a fair market value on the date of grant equal to \$1,000,000. The RSAs will vest in three equal installments on first, second and third anniversaries of the grant date, subject to your continued employment with the Company through each vesting date.
- Severance/Change in Control:** In the event (i) your employment with the Company is terminated, without Cause, or (ii) you no longer serve as Chief Executive Officer within one year following a Change in Control (as defined in the Company's 2015 Incentive Award Plan), you will be entitled to a one-time payment in an amount equal to your then current base salary plus your annual STIP award (at target), subject to your execution of a customary general waiver and release of claims against the Company. You will also be subject to customary two-year non-complete and non-solicitation obligations following your employment with the Company.
- Relocation/Temporary Housing:** The Company will reimburse you for up to \$150,000 of relocation expenses (less all required taxes and withholding) within the first 18 months of your start date. In addition, the Company will reimburse you for temporary housing for up to 16 weeks at reasonable market rates, as well as for your individual commuting costs from your current residence

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to the Company's principal executive offices, up to the date of your permanent relocation (which shall not exceed 18 months from your start date).

**Benefits:** You are eligible to participate in employee benefit plans, programs and arrangements of the Company, as in effect from time to time, including without limitation, health care, dental, vision, prescription, flexible spending, short-term and long-term disability, life insurance and 401(k) plans, programs and arrangements.

**Travel/Expenses:** The Company will reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures.

Once again, we are very pleased to be making you this offer and look forward to your leadership.

Please confirm acceptance this offer by signing a copy and returning it to me.

Sincerely,

/s/ Rock Lambert

Rock Lambert  
Lead Independent Director

Agreed: /s/ Brad Nelson Date: March 1, 2024

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## **MasterCraft Boat Holdings, Inc. Initiates Leadership Succession Plan**

*Brad Nelson Appointed CEO of MasterCraft, Effective March 18, 2024*

*Fred Brightbill to Retire as CEO, Effective March 18, 2024, and as Chairman of the MasterCraft Board of Directors, Effective June 30, 2024*

*Lead Independent Director Roch Lambert to be Appointed Chairman of the Board, Effective July 1, 2024*

*Reiterates Fiscal Third Quarter and Full Year 2024 Guidance*

**VONORE, Tenn., March 4, 2024** – MasterCraft Boat Holdings, Inc. (NASDAQ: MCFT) today announced that Brad Nelson (54), will become the Company’s new Chief Executive Officer and will be appointed to the Board of Directors, effective March 18, 2024. Mr. Nelson succeeds Fred Brightbill (71), who intends to retire as Chief Executive Officer on March 18, 2024, and as Chairman and a member of the MasterCraft Board of Directors, effective June 30, 2024. Mr. Brightbill joined the MasterCraft Board in 2009 and was appointed Chairman in 2015, adding the role of CEO in 2019. Following his retirement from the Board, Mr. Brightbill will serve as a consultant to the Company for a one-year period. Roch Lambert, currently Lead Independent Director of the Board, will be appointed Chairman, effective July 1, 2024. Mr. Lambert joined the Company’s Board in 2016, becoming Lead Independent Director in 2019.

Mr. Nelson is a proven executive with more than 30 years of operating and manufacturing experience. Most recently, he served as Executive Vice President and President, Commercial Segment of Oshkosh Corporation, a reporting segment that generated \$1.1 billion in annual revenue. In this role, Mr. Nelson led the strategic transformation of the segment, achieving historical highs in revenue, profitability, and backlog. Under Mr. Nelson’s leadership, the Commercial Segment achieved and maintained number one market positions in key product categories in North America, built market leading eCommerce and Aftermarket businesses, with 18 service and sales centers, and underwent a major simplification effort and implementation of a meaningful “people first” culture change.

Mr. Lambert said, “On behalf of the Board, I’d like to thank Fred for his outstanding service as CEO of MasterCraft. Over his tenure as CEO, Fred has been instrumental in crafting a new strategy for the Company focused on customer centricity and quality, streamlining our operations and successfully navigating the pandemic, achieving record sales and earnings in the process. Fred has undoubtedly been integral to MasterCraft’s success, and on a personal note, I’ve enjoyed working with him as a fellow board member for the past eight years. The Board and I look forward to continued collaboration and a seamless transition as we work to drive the Company forward.”

Mr. Lambert continued, “Brad is a highly qualified leader with a compelling track record of success, and we are pleased to appoint him as the Company’s next CEO. Succession planning is a key responsibility of the Board, and over the past several months, we conducted a comprehensive and thorough search to identify an executive with the strategic, operational, manufacturing, business development and leadership expertise to continue executing our strategy. In Brad, we have found a proven executive that met our key criteria and he has also demonstrated a strong focus on people, talent, culture, and an ability to build and lead high-performing teams. As we usher in MasterCraft’s next phase of growth, the Board is confident that Brad will complement the deep bench of talent across our team and is the right person to lead MasterCraft into the future.”

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Mr. Nelson commented, “I am honored to join MasterCraft at this exciting moment in the Company’s history. As MasterCraft continues to execute on its near-term priorities, I am eager to hit the ground running and work alongside Fred and the entire leadership team to position the business for success and long-term sustainable value creation for all of our stakeholders.”

Mr. Brightbill commented, “Since joining the MasterCraft Board fifteen years ago, I have had the pleasure of witnessing the tremendous growth and success of our Company, and the MasterCraft, Crest and Aviara brands. During my tenure, MasterCraft achieved record sales and profits through an overriding focus on providing the best customer experience. The Company’s strong balance sheet and substantial liquidity provide the foundation for future growth. Thanks to the hard work of our talented team, MasterCraft is well-positioned to accelerate its growth as the industry emerges from the current cyclical slowdown. With the Company operating from a position of strength, now is the right time to begin this transition. The Board is confident that Brad is the right person to take MasterCraft’s performance to the next level. This is a pivotal time for MasterCraft, and I look forward to working with Brad and my colleagues on the Board to ensure a smooth transition as we execute on our near-term priorities.”

### **Fiscal Third Quarter and Full Year 2024 Guidance**

Today the Company also reiterated its fiscal third quarter and full year 2024 guidance that was previously provided on February 7, 2024.

The Company’s outlook is as follows:

- Consolidated net sales are expected to be between \$400 million and \$412 million, with Adjusted EBITDA between \$42 million and \$47 million, and Adjusted Earnings per share between \$1.53 and \$1.78. We expect capital expenditures to be approximately \$20 million for the full year.
- For the third quarter of fiscal 2024, consolidated net sales is expected to be approximately \$92 million, with Adjusted EBITDA of approximately \$7 million, and Adjusted Earnings per share of approximately \$0.23.

### **About Brad Nelson**

Mr. Nelson (54) is a proven executive with more than 30 years of operating and manufacturing experience. Most recently, he served as Executive Vice President and President, Commercial Segment of Oshkosh Corporation. Over his 12-year tenure at Oshkosh Corporation, Mr. Nelson held several titles of increasing responsibility, including Senior Vice President and President, Commercial Business Segment and Vice President, Global Marketing, JLG Industries. Prior to joining Oshkosh in 2011, Mr. Nelson served in several leadership positions at Eaton Corporation, including Vice President, Global Marketing & Communications, Electrical Segment and Business Unit Manager, Power Quality Division, and Division Marketing Manager. Earlier in his career, Mr. Nelson served as a technology executive at various companies including Iomega Corporation, US West, Inc, Random Access, Inc. and Alpine Computing MicroAge, Inc.

Mr. Nelson earned an MBA from Brigham Young University and a Bachelor of Science in Business Administration from the University of Phoenix.

### **About MasterCraft Boat Holdings, Inc.**

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Headquartered in Vonore, Tenn., MasterCraft Boat Holdings, Inc. (NASDAQ: MCFT) is a leading innovator, designer, manufacturer and marketer of recreational powerboats through its three brands, MasterCraft, Crest, and Aviaara. Through these three brands, MasterCraft Boat Holdings has leading market share positions in two of the fastest growing segments of the powerboat industry – performance sport boats and pontoon boats – while entering the large, growing luxury day boat segment. For more information about MasterCraft Boat Holdings, and its three brands, visit: [Investors.MasterCraft.com](https://Investors.MasterCraft.com), [www.MasterCraft.com](https://www.MasterCraft.com), [www.CrestPontoons.com](https://www.CrestPontoons.com), and [www.AviaraBoats.com](https://www.AviaraBoats.com).

### **Forward-Looking Statements**

This press release includes forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements can often be identified by such words and phrases as “believes,” “anticipates,” “expects,” “intends,” “estimates,” “may,” “will,” “should,” “continue” and similar expressions, comparable terminology or the negative thereof, and include statements in this press release concerning our leadership transition.

Forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including, but not limited to: the potential effects of supply chain disruptions and production inefficiencies, general economic conditions, demand for our products, inflation, changes in consumer preferences, competition within our industry, our reliance on our network of independent dealers, our ability to manage our manufacturing levels and our fixed cost base, the successful introduction of our new products, and geopolitical conflicts, such as the conflict between Russia and Ukraine, the conflict in the Gaza Strip and general unrest in the Middle East. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2023, filed with the Securities and Exchange Commission (the “SEC”) on August 30, 2023, could cause actual results to differ materially from those indicated by the forward-looking statements. The discussion of these risks is specifically incorporated by reference into this press release.

Any such forward-looking statements represent management's estimates as of the date of this press release. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release. We undertake no obligation (and we expressly disclaim any obligation) to update or supplement any forward-looking statements that may become untrue or cause our views to change, whether because of new information, future events, changes in assumptions or otherwise. Comparison of results for current and prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

### **Investor Contact:**

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