

ASX Announcement

2 August 2021

Annual executive and staff review process

AnteoTech Ltd (ASX: ADO) ("AnteoTech" or "the Company") has today lodged an ASX Appendix 3B (Proposed issue of securities), Appendix 3G (Notification of issue of equity securities), Appendix 3H (Notification of cessation of securities) and an ASX Appendix 2A (Application for quotation of securities).

These lodgments follow the Company's annual executive and staff review process in which the Board assessed the level of achievement against the Key Performance Indicators ("KPIs") and Share Price Hurdles ("SPHs") set for FY21. It was resolved that 100% of KPI's were met and that the SPH's were achieved. It was further resolved to issue FY22 Staff Options and set the new FY22 KPIs and SPHs.

The outcomes of the process are:

1. Of the 14,283,000 FY21 Staff Options on issue, 13,759,500 of the options vested, and were immediately exercised into 13,759,500 shares, with the remaining 523,500 options lapsing;
2. 1,995,100 shares and 635,200 options issued as further FY21 staff Short Term Incentives (STIs);
3. 1,100,000 options issued as part of the new Chief Financial Officer's Long Term Incentive;
4. 1,342,158 shares being issued as part of the annual CEO Short Term Incentive (for FY21); and
5. 1,961,500 new Staff Options being issued for FY22 with new KPIs and SPHs being set.

This resulted in a total of 17,096,758 new shares being issued and a net reduction of 10,586,300 options on issue.

The performance measures involve the use of annual performance objectives and metrics aligned to delivering the Company's strategy, performance appraisals and continuing emphasis on living the group values. The performance measures are set annually by the Board after consultation with the CEO. The measures target areas the Board believes hold the greatest potential for driving future value and cover financial and non-financial measures.

Currently the Board has determined that a combination of base salary and shares or share options incorporating both performance hurdles and share price performance is a suitable mix that achieves alignment with the Company's strategy and improves shareholder value.

The Board commends its executive team and staff for their FY21 performance and look forward to seeing continued success into the future.

This announcement has been authorised for release by the Board.

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ABOUT ANTEO GROUP – AnteoTech Ltd (ASX:ADO)

AnteoTech is a surface chemistry company with Intellectual Property ("IP") in its core technology product groups AnteoCoat™, AnteoBind™ and AnteoRelease™. The Company's purpose is to create shareholder value by identifying and solving important global industry problems by providing unique value-add solutions for its customers. Customers operate in the life sciences, diagnostics, energy and medical devices markets.

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