



# ASX Announcement

2 August 2021

## AnteoTech renews and extends CEO contract

AnteoTech Ltd (ASX: ADO) ("AnteoTech" or "the Company") wishes to advise changes to the employment contract of Derek Thomson, Chief Executive Officer (CEO).

Following a review by the Remuneration and Nomination Committee, the Board advises that Mr Thomson's contract has been updated and extended. From July 1, 2022, when the current contract had been due to expire, the revised contract will then become evergreen. The terms for the new contract have been changed to bring the CEO's remuneration in line with comparable roles and recognition of the significant work and critical role that Mr Thomson is playing in the ongoing transformation of the Company.

As part of Mr Thomson's remuneration package, he will continue to have the opportunity to earn up to 50% of his base remuneration through incentives. The new contract combines the previous Short Term Incentive (STI) and Long Term Incentive (LTI) components (in total 50%) of his original contract under the Company's Senior Management STI/LTI performance scheme effective July 1, 2022. The annual scheme measures execution against several financial and non-financial Key Performance Indicators ("KPIs") that align Mr Thomson's performance outcomes to the Company's business plan and objectives. These measures also include shareholder return requirements.

The Board, in reviewing Mr Thomson's remuneration, conducted a remuneration benchmarking exercise.

Dr Jack Hamilton, Chair, said, "The Board is very pleased to extend the tenure of Derek as we extend our reach into both international and domestic markets for the EuGeni Reader platform and SARS-CoV-2 Antigen Rapid Diagnostic Test (RDT)<sup>1</sup> as well as introducing AnteoX, on our energy side, to international markets. Derek has been instrumental in the Company's transformation to date and in the establishment of key relationships in these markets."

Derek Thomson, CEO, said, "I'm delighted to be invited by the Board to continue in the role of CEO of AnteoTech. The AnteoTech team is working very well together as we transform the business and build shareholder value. The next period will be critical for the company's continued growth, and I'm looking forward to contributing to the team's ongoing success".

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<sup>1</sup> The AnteoTech Antigen Rapid Diagnostic Test detects the SARS-CoV-2 active virus that causes the disease called COVID-19

In accordance with ASX Listing Rule 3.16.4, the new terms of Mr Thomson's remuneration package are as follows:

Remuneration	Total fixed remuneration ("TFR") has been adjusted to \$395,000 (plus compulsory super) effective July 1, 2021
<b>Incentives</b>  Combined Short- and Long-Term Incentive ("STI/LTI")	<ul style="list-style-type: none"> <li>• Effective July 1, 2022, earn up to 50% of the fixed remuneration (excluding super) as measured by performance against annually determined KPI's (both financial and non-financial measures).</li> <li>• The STI/LTI to be paid in performance based securities as allowed under the AnteoTech Employee Incentive Scheme.</li> <li>• One third of any earned performance securities annually will vest subject to shareholder performance hurdles after one year.</li> <li>• Of the remaining earned performance securities one third will vest one and two years later respectively.</li> <li>• If exceptional shareholder return performance is met, then any unearned performance securities can still vest at board discretion after three years from issue.</li> <li>• The Executive must remain employed by the Company as at the vesting date for each tranche of performance based securities to vest.</li> </ul> <p>There will be nominal (or no) exercise price for the Performance Based Securities.</p> <p>All unvested securities issued to the Executive expire upon the earlier of the periods noted above or 90 days after the date on which the Executive ceases to be employed by the Company.</p> <p>All securities are governed by the applicable AnteoTech Employee Incentive Scheme as approved by shareholders from time to time.</p>
Notice period for termination	Six (6) months by either party effective from July 1, 2021.

This announcement has been authorised for release by the Board.

**For more information, please contact:**

Friederike Graser, Communications Manager, AnteoTech Ltd: +61 (0) 7 3219 0085

Ben Jarvis, Six Degrees Investor Relations: +61 (0) 413 150 448

**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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