



ASX Release

3 April 2013

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**IDT Ltd appoints Dr Paul MacLeman CEO**

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IDT Australia Ltd (ASX: IDT) is pleased to announce the appointment of Dr Paul MacLeman as Chief Executive Officer of the Company, effective from 15 April 2013.

Dr MacLeman has led a number of companies and businesses through significant turnaround and expansion programmes, successfully transitioning geographically or sector restricted business to new markets. As with IDT Ltd, these businesses have had sound business and asset foundations but required a re-focussing of strategy to generate maximum value for investors.

In his most recent executive role, Dr MacLeman was the Chief Executive Officer of Melbourne based biotechnology company Genetic Technologies Limited (GTG) where he led a significant turnaround of the business, building on the non-proprietary genomics capability through acquisition and US launch of new assets to create a growing global cancer diagnostics business. GTG was a corporate turnaround, having lost ninety percent of its market cap since listing on the NASDAQ in the early 2000's. During his stewardship GTG was the top performing microcap in its segment on NASDAQ for 2011, having risen 434.6% since the start of the year.

Dr MacLeman was General Manager of the veterinary pharmaceutical company RWR-Nature Vet Pty Ltd during the 1990s where he introduced new products and oversaw the introduction of modern cGMP into the company, growing revenues three-fold during his tenure. He subsequently worked in several organisations including Agenix Ltd, Hatchtech Pty Ltd where he was involved in the global development of new products and technologies. Spanning biologics, diagnostics and drug development, his experience includes operations, IP management, mergers & acquisitions, international and local capital raisings, business strategy development and new product launches in Australia, the EU and the US.

"I am very excited to join IDT," said Dr MacLeman. "IDT is a true 'blue chip' Australian biotech, with pharmaceutical development expertise and specialised API and finished product manufacturing facilities and Phase I clinical operations second to none. My focus will be on utilising this solid platform to deliver strong and sustainable growth for the Company."

Dr MacLeman graduated as a veterinary surgeon from the University of Sydney, additionally gaining engineering qualifications from Wollongong and Swinburne Universities, a Fellowship of the AICD and a Masters of Business Administration from MGSM.

Chairman and Founder of IDT Dr Graeme Blackman OAM welcomed the appointment of Dr MacLeman as the company's new CEO: "IDT has been through a challenging period in recent times as the traditional fee for service model of the business faces increasing competition from low cost alternative providers in China and India and other countries and from the strong Australian dollar. With his strong strategic, M&A, operational and technical background, Dr MacLeman is ideally placed to leverage the existing outstanding technical and scientific expertise of IDT and to lead the company's next phase of business diversification into IP and product acquisitions and to rebuild shareholder value in the company."

### **Terms and Conditions of Employment**

- Annual base salary of \$300,000 per annum (excluding statutory superannuation) which will be reviewed annually by the Board
- An annual performance bonus of up to 30% of base salary, paid at the discretion of the Board and upon the achievement of previously agreed performance targets
- An immediate issue of 250,000 executive options issued pursuant to the company's Executive Share Option Plan exercisable, within four (4) years, at a value equal to a 20% premium to the five (5) day Volume Weighted Average Price (VWAP) at 3 April 2013
- An immediate issue of a further 250,000 executive options issued pursuant to the company's Executive Share Option Plan exercisable, within four (4) years, at a value equal to a 50% premium to the five (5) day Volume Weighted Average Price (VWAP) at 3 April 2013

Dr MacLeman is required to provide the company with 3 months' notice of resignation. The Company is obliged to provide Dr MacLeman with 4 months' notice of termination.

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