

14 October 2020

ASX ANNOUNCEMENT

Appointment of Chief Executive Officer – Brent MacGregor

Medical Developments International Limited (ASX: MVP) is delighted to announce the appointment of Brent MacGregor as Chief Executive Officer of the Company from 1 November 2020. The key terms of his employment are an attachment to this announcement.

Brent joined Seqirus in 2015 as Senior Vice President for Commercial Operations reporting directly to Gordon Naylor (see separate ASX release). Seqirus was formed that year from CSL's acquisition of the Novartis influenza vaccines business and combining it with their own bioCSL operation. Seqirus had a turnover of circa \$700m and was loss making. Seqirus by 2019 had a turnover of \$1.2b turnover and EBIT of circa \$150m. Brent was at the forefront of the company's globalisation, focused R&D and rigorous cost management.

Prior to Seqirus, Brent held a number of senior executive roles at Novartis, including CEO of the Novartis influenza vaccine business, President of Novartis Vaccines (U.S.) and Head of North America.

Brent joined Novartis in 2012 from Sanofi Pasteur, where he had a 16-year career. He also held a number of senior leadership roles, including Managing Director, Japan; Managing Director of Australia and New Zealand; Vice President of the Influenza/Pneumococcal Franchise and Executive Director of Global Strategic Planning.

Brent said "I have taken some time to do my due diligence and am very excited about the opportunities for MVP to capitalise on its global registration footprint. In Europe, the taking back of the business from Mundipharma is a big start in doing this. The breadth of MVP in Respiratory, Advanced manufacturing as well as its iconic Pentrox 'green whistle' see it very well positioned for growth well into the future. My family are also looking forward to coming back again to live in Australia."

The Chairman of MVP, David Williams said *"Brent's role in the growth and globalisation of Seqirus, and his international experience are exactly the skillset we need to drive the next phase of MVP's growth. It is a bonus that he has lived and worked in Australia before, and worked for an Australian company. We are very comfortable with his drive, his passion and the cultural fit."*

Acting CEO and Director, Max Johnston said *"I am delighted that Brent has agreed to join MVP and bring his global experience in healthcare at this exciting time in the company's history. I look forward to working alongside him for the next few months whilst Brent relocates permanently. I am also looking forward to transferring to him all I have learned about the company working in it for the past 4 months. The strength of the business and the opportunities for growth are better than I had appreciated as a Director."*

Brent graduated in 1986 with a Bachelors degree from Carleton University in Canada, a Masters degree in International Relations from the University of Reading in the UK (1987), and an MBA from the Kellogg Business School at Northwestern University in U.S. (1995).

Authorised for release by MVP Company Secretary, Mark Edwards.

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About Pentrox®

Penthrox is a fast onset, non-opioid analgesic indicated for pain relief by self-administration in patients with trauma and those requiring analgesia for surgical procedures. Penthrox is now approved for sale in more than 40 countries and has been used safely and effectively for more than 40 years in Australia with more than 7.0 million units sold. There is growing interest in Penthrox being used in patients undergoing investigatory procedures, as well as operational procedures such as colonoscopy.

About Medical Developments International Ltd

MVP is an Australian company delivering emergency medical solutions dedicated to improving patient outcomes. MVP is a leader in emergency pain relief and respiratory products. The Company manufactures Pentrox®, a fast-acting trauma and emergency pain relief product. It is used in Australian Hospitals including Emergency Departments, Australian Ambulance Services, the Australian Defence Forces, Sports Medicine and for analgesia during short surgical procedures such as Dental and Cosmetic surgery as well as in other medical applications. MVP is expanding internationally and manufactures a range of world-leading Asthma respiratory devices.

Attachment

Mr Brent MacGregor – Key Terms and Conditions of Employment

Commencement Date	1 November 2020
Term	Appointment is on an ongoing basis subject to a probation period and termination by either party (see termination and notice below).
Fixed Remuneration	\$547,500 per annum comprising base salary and superannuation A relocation payment of \$25,000 p.a.
Short Term Incentives	Short Term Incentive for FY21 of \$50,000. For FY22 and beyond, the STI is up to 20% of base salary subject to achieving key performance indicators which include <i>inter alia</i> achievement of Budgeted Revenue and EBITDA.
Long Term Incentives	1,968,704 options over ordinary shares to be issued on the Commencement Date under the Company's Employee Share Option Plan. The option issue is in four equal tranches, with the vesting criteria for each tranche as follows: • 25% on the achievement of a \$8 daily VWAP for 30 consecutive trading days (vesting is subject to the completion of a 4-year service period from the date of achieving the share price hurdle*); • 25% on the achievement of a \$9 daily VWAP for 30 consecutive trading days (vesting is subject to the completion of a 3-year service period from the date of achieving the share price hurdle*); • 25% on the achievement of a \$10 daily VWAP for 30 consecutive trading days (vesting is subject to the completion of a 2-year service period from the date of achieving the share price hurdle*); and • 25% on the achievement of a \$11 daily VWAP for 30 consecutive trading days (vesting is subject to the completion of a 1-year service period from the date of achieving the share price hurdle*). * Each tranche vests over 4 equal instalments in the final year of the service period. Any tranche that has satisfied its share price hurdle at the 5th anniversary of the Commencement Date will immediately vest. Any tranche that satisfies its share price hurdle after the 5th anniversary of the Commencement Date, will vest over a further 2-year service period in four equal 6-monthly instalments.
Termination and Notice	The Company or the CEO may terminate the agreement by providing 6 months' notice.