

18 September 2018

Australian Securities Exchange Announcement

## **Alex Baker to be appointed CEO as part of executive changes**

Leaf Resources Limited (ASX: LER) ('Leaf' or the "Company") is pleased to announce its former COO Alex Baker has been appointed by the company as Managing Director/CEO effective 1 February 2019.

Mr Baker has a long history with Leaf and the Glycell™ process and his ascension to the role of MD/CEO is a natural progression given his vast technical experience and complementary commercial skills.

Mr Baker returns to Leaf with 25 years' experience across various sectors including technology and biotechnology. He has significant public company experience in addition to Government and private enterprise roles. His expertise across leadership, financial management, stakeholder engagement and business development will be key in progressing the Leaf Resources business through further milestones.

In conjunction with this change Mr Ken Richards will step down from the MD/CEO role as at 1 February 2019, remaining on the board as an Executive Director in a part time capacity working on special projects for Leaf.

In an additional change to the executive team, Leaf's COO Jason Lowry has resigned to take the position of Vice President Operations with an industry leading US\$500m revenue sugar beet company in the US. This change will take effect 1 March 2019, with Mr Lowry to continue in a consulting/advisory role. His experience brings unique operational skills with elements of Leaf's Glycell™ process at a commercial operation level, with a consultancy role allowing Leaf to continue to access these skills.

Doug Rathbone, Chairman of Leaf Resources commented on the changes:

"Leaf has a small and dedicated team well suited to the task of developing our Glycell™ process and its first commercial project in Malaysia. The changes outlined above will strengthen that team and its focus on achieving the goals the board has set, principally the development of the Malaysian project.

"I would like to thank Ken Richards for his efforts as MD/CEO and his considerable work in developing a strong team that has positioned Leaf Resources for future success. I would also like to thank Jason Lowry who has added his considerable skills to the team, and we look forward to continuing to access these skills.

"We are pleased to welcome back Alex Baker, who with his extensive knowledge of Leaf's Glycell™ process and his strong management skills is the ideal person to take Leaf forward to the completion of the Malaysian plant."

As required under ASX Listing Rule 3.16.4, the material terms of engagement for Mr Alex Baker are outlined in Appendix 1

#### **Appendix 1: TERMS OF ENGAGEMENT OF MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER**

As required under Listing Rule 3.16.4, the Company advises the material terms of engagement of its Managing Director / Chief Executive Officer, Mr Alex Baker. The key terms are as follows:

- i. Salary of \$320,000 per annum plus statutory superannuation, currently 9.5%;
- ii. 6 months termination by either party; and
- iii. The Company will issue the following options to Alex Baker, subject to any required shareholder approval;
  - a. 1,500,000 options over ordinary shares with an exercise price of \$0.15 and an expiry date 5 years from the date of grant. The options will vest in three equal tranches every 12 months after the grant date.
  - b. 1,000,000 options over ordinary shares with an exercise price of \$0.25 and an expiry date 5 years from the date of grant. The options will vest in three equal tranches every 12 months after the grant date.

**ENDS**

#### **About Leaf Resources Ltd (ASX: LER)**

Leaf Resources is one of the world's leading companies in converting plant biomass into industrial sugars. Our proprietary process for converting biomass-to-functional industrial sugars enable a myriad of downstream technologies for the production of renewable chemicals that will substitute petrochemicals used in manufacturing today. With our project development and continued technical innovation we are building a robust global business centered on renewable carbon containing products to deliver environmental and economic benefits to our shareholders and our planet. More on [www.leafresources.com.au](http://www.leafresources.com.au)

#### **Contacts:**

Ken Richards (Managing Director)	M: +61 403 385 051
Douglas J Rathbone (Chairman)	M: +61 411 258 987