

## CHANGES TO CEO REMUNERATION

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**UUV Aquabotix Ltd (ASX:UUV)** ("Aquabotix" or the "Company") is pleased to advise, in accordance with ASX Listing Rule 3.16.4, a variation to the terms of the employment agreement for its Chief Executive Officer, Whitney Million.

Ms Million and the Company have agreed that Ms Million's annual base salary of US\$225,000 will be paid as follows:

- US\$200,000 will be payable in cash;
- US\$25,000 will be payable via election on a quarterly basis to have it payable in cash for an amount of US\$6,250 or the issue of new ordinary shares in UUV. The issue of the new shares will occur within 28 days of the start of the relevant quarter and be for an amount equivalent to US\$6,250 per quarter (with the conversion rate into Australian dollars to be determined at the relevant time of issue). The issue price will be calculated based on the 10 trading-day volume weighted average price of the Company's shares on ASX leading up to and including the final trading-day of the prior quarter; and
- 25,000,000 CEO Options to be issued in 4 tranches as approved by shareholders at the general meeting held 18 December 2019.

The amendments agreed have an effective date of 1 October 2019.

There are no other material changes to the terms of Ms Million's employment agreement.

The terms of the CEO Options will include the principal vesting conditions and the full terms and conditions refer to Resolution 9 of the Notice of Meeting dated 11 November 2019.

### Authority

This announcement has been authorized for release by the Board of Directors of UUV Aquabotix Ltd.

### Further Information

Peter James  
Non-Executive Chairman  
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Erlyn Dale  
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Winton Willesee  
Joint Company Secretary  
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### ENDS

### About UUV Aquabotix Limited

Based Australia and Virginia and Massachusetts, USA, Aquabotix is an established underwater robotics company which manufactures and sells commercial and industrial-grade underwater drones for commercial, high-end consumer and military applications. It is also the first company globally that is offering commercially-available swarming underwater drones. Please visit [www.aquabotix.com](http://www.aquabotix.com)