



FOR RELEASE : 15 MAY 2020

Corporate Governance Review

Magnis Energy Technologies Ltd (“Magnis” or the “Company”) [ASX:MNS] is pleased to announce that a review of its corporate governance arrangements and policies has been completed to align the Company with ASX recommended best practice.

This review took into consideration any changes that would need to be made to Magnis’ corporate governance framework in order to transition towards the fourth edition of the ASX Corporate Governance Council’s [ASXCGC] Principles and Recommendations.

The approach to corporate governance will be more than just compliance within Magnis, it will be essential for the long-term sustainability of the business and assist in the protection of interests of all stakeholders of the Company.

The Board of Directors of the Company have a clear understanding that it is responsible for the Company’s corporate governance and recognises the importance of this in establishing accountabilities, monitoring and managing risks, guiding and regulating activities and optimising the Company’s performance. The Board also recognises the need to regularly review its system of corporate governance with best practice constantly in mind.

Status of Directorships

As part of the review, the effective status of each director to determine whether their role is non-executive or executive was examined, together with their remuneration packages. The Board now confirms that the current Chairman position should be of executive status and accordingly, Mr Frank Poullas now be the Executive Chairman.

The Company’s remaining independent and Non-Executive Directors, Mr Johann Jooste-Jacobs, Mr Peter Tsegas and Prof. Stan Whittingham, will remain as the key independent directors.

Sub Committee Formation

Given the change of status of some directorships, a review was required for the various committees of the Company, to ensure best practice is implemented to allow alignment with the recommended guidelines of the ASXCGC.

The Audit and Risk Committee [previously known as Audit Committee] of Magnis will consist of three members with a majority of independent tenure. Mr Jacobs will remain as the Chairperson of the Audit and Risk Committee and this Committee welcomes Professor Whittingham as a member, replacing Mr Tsegas.

The Nominations and Remuneration Committee [previously known as Remuneration Committee] of Magnis will consist of three members with a majority of independent tenure. Mr Jacobs will become the Chairperson of the Nominations and Remuneration Committee and this Committee welcomes Professor Whittingham as a member. Mr Poullas will remain as a member comprising the final member of this Committee.

The Health, Safety and Sustainability Committee [previously known as Sustainability Committee] of Magnis will consist of three members with independent tenure. Mr Tsegas will remain as the Chairperson of the Health, Safety and Sustainability Committee and this Committee welcomes Mr Jacobs and Professor Whittingham as members, replacing Mr Poullas.

The following updated Corporate Governance Codes and Charters can be found on the Company website [www.magnis.com.au], and these will be reflected in the Corporate Governance Statement that will be updated accordingly with the release of the financial year ending 30 June 2020 accounts:

- Board Charter
- Audit & Risk Committee Charter
- Health, Safety and Sustainability Charter
- Code of Conduct
- Nomination & Remuneration Committee Charter

This announcement has been authorised for release by the Board of Magnis Energy Technologies Ltd.



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About Magnis

Magnis aims to become a leading global producer of next-generation green credentialed Lithium-Ion Battery [LIB] cells, enabling the future energy requirements of the world, the global storage of renewable energy and electrification of transportation.

Leveraging off a world class graphite asset in Tanzania, associated production IP and a strategy partnership with US based Charge CCV, Magnis will manage an end to end supply chain, sourcing the raw materials and associated technologies for these cells.

Magnis has three core areas of focus which provide the Company with a strategic advantage; battery technologies, gigafactories and graphite.

For further information about Magnis and its projects, please refer to the Company's website www.magnis.com.au

ANNEXURE A:

SUMMARY OF KEY TERMS OF ENGAGEMENT

Remuneration

Mr Poullas' remuneration package as Executive Chairman has been structured as follows: Chairman Fee of A\$120,000 per annum, plus superannuation contributions, plus a consulting fee of A\$1,000 per business day that is applicable if invoiced from Strong Solutions Pty Ltd, a related party to Mr Poullas.

Termination

Except in the case of wilful or gross misconduct or as otherwise specified, termination of Mr Poullas' executive employment requires three months written notice, or three months written notice by Magnis or remuneration in lieu thereof by Magnis, unless otherwise mutually agreed. No notice will apply in the case of dismissal or gross misconduct.

General

All employment conditions are in accordance with the relevant legislation applicable in the State of New South Wales, Australia.

ANNEXURE B:

SUMMARY OF KEY TERMS OF ENGAGEMENT

Remuneration

All Non-Executive Director Fees remain at A\$70,000 per annum. As a Non-Executive Director, a consulting fee of A\$1,000 per business day is applicable if providing consulting services that are considered above and beyond normal non-executive director responsibilities.