

ASX Release**Oventus CEO succession plan, new CEO to be appointed**

Brisbane, Australia 31 January 2022: Oventus Medical Ltd (ASX: OVN) (“**Oventus**” or “**Company**”) today announces a succession plan which would see Dr Chris Hart transition out of the role of Chief Executive Officer (CEO) and Managing Director, and Mr John Cox appointed as the new CEO to lead Oventus through the next chapter of providing life-changing treatment to Obstructive Sleep Apnoea (OSA) patients.

Given the ongoing impact of the pandemic on the medical technology sector, Oventus recently took the opportunity to do another top to bottom strategic review of every open opportunity, which resulted in a number of strategic and corporate refinements, designed to support the more rapid growth of the business.

Under the transition, John Cox will become the CEO, with full accountability for the performance and growth of the business. He brings a strong track record in successfully commercialising medtech therapeutics, including OSA technologies. Further biographical information is in the attached Annexure.

In his new role, Dr Hart while remaining an Executive Director, will focus on ensuring a smooth transition for Mr Cox, and will, in his new role as Chief Scientific Officer, lead Oventus' scientific “first line therapy” initiative, leading scientific and clinical research projects designed to position the O2Vent Optima technology as the first choice for patients and clinicians for the treatment of Obstructive Sleep Apnea. The new roles will take effect on 1 February 2022.

From 1 June 2022, Dr Hart will transition to Non-Executive Director of Oventus and will also lead the Company’s Scientific Advisory Board.

“On behalf of the Board, I want to thank Chris for his leadership and the many significant contributions he’s made to Oventus since the company’s inception. He invented the technology, founded the company, and has led Oventus through its early stages with conviction and passion. Now, Chris would like to return over time to his clinical practice and devote more time to the advancement of the O2Vent technology,” noted Sue MacLeman, company Chair. *“We are grateful to be able to retain Chris’ substantial clinical skillset and corporate knowledge as John makes his planned transition into the role of CEO.”*

Dr Chris Hart said, *“With important foundational work now complete, patient flow increasing rapidly and the sales funnel building, I have returned to Australia and am pleased to be handing off to our new US based CEO, John Cox. John is now tasked with continuing to scale the company and drive toward our mission of being the first choice globally for the management of sleep-disordered breathing.*

I am very proud of the progress we have made from the original inception of the technology to the clinically proven platform technology we have today. We have the clinical evidence to stake the claim of being a true CPAP replacement and a clinical business model that enables patients to receive this new 'standard of care' anywhere, anytime.

I am looking forward to seeing the company continue to grow and reach its enormous potential. I am extremely excited about what lies ahead for the Oventus team and the company's shareholders."

Mr John Cox said, "I was immediately drawn to the value proposition of the O2Vent technology platform and working with Dr Hart for the last two quarters has given me an opportunity to come up to speed on the company operations. We have a talented and committed team at Oventus, with a shared vision of becoming the first-choice globally in our market and being recognized for providing outstanding service to our customers and partners. I see a great future for Oventus and I'm honored to have this opportunity to help the millions of people suffering from sleep apnea."

Mr Cox's remuneration and terms of employment are set out in his Contract of Employment, the material terms of which are summarised below.

Dr Hart's remuneration is unchanged during the transition period. His new Contract of Employment is summarised below along with details of his salary as Non-Executive Director and Chair of the Scientific Advisory Board.

—ENDS—

Authorised for release by the Oventus Medical Ltd Board of Directors.

For further information, please visit our website at www.o2vent.com or contact the individuals outlined below.

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About Oventus – see more at www.o2vent.com

Oventus Medical's mission is to be a global leader in the management of sleep-disordered breathing, by providing a seamless patient journey and innovative oral appliance therapies. Oventus' Obstructive Sleep Apnea (OSA) treatment, called the O2Vent, has been demonstrated to be more effective and more desirable than other treatment options, offering hope for discreet, comfortable and effective relief to millions of people suffering from OSA. Based in Brisbane, Australia and Irvine, California, the company has extensive clinical data demonstrating that its platform, with integrated airway support, has the potential to be accepted as a preferred first-line therapy for patients with mild to moderate sleep apnea.

In order to become the first choice for patients and clinicians alike, Oventus also makes the process for entering OSA treatment efficient, engaging and convenient. Oventus and its clinical partners have developed a virtual consultation and fitting process that enables patients to receive their custom-fit device and initiate therapy from the comfort of their home, all while maintaining the highest standards of service and patient care. By developing a complete solution, from best-in-class technology to outstanding care, Oventus has raised the bar for Sleep Apnea treatments in a rapidly-growing US\$31B addressable market.

Annexure

Mr John Cox – Employment Agreement – Material Terms Summary

Name & position	John Cox, Chief Executive Officer
Term	Commences on 1 February 2022. There is no fixed term.
Fixed remuneration	Fixed remuneration of US\$375,000 per annum. John may be eligible for a cash incentive bonus of up to 30% of his base salary at the discretion of the Board prior to the commencement of each calendar year.
Equity rights	Participation in the Oventus Executive Share Option Plan
Termination provisions	John or Oventus may terminate John's employment by giving 3 months' notice to the other. Alternatively, Oventus can discharge this obligation by providing payment in lieu of notice. Oventus retains the right to terminate employment without notice (or payment in lieu of notice) for cause.

Dr Chris Hart – Employment Agreement – Material Terms Summary

Name & position	Chris Hart, Executive Director and Chief Scientific Officer
Term	Commences on 1 February 2022, with a fixed term ending on 31 May 2022. On 1 June 2022, Chris will be appointed as a Non-Executive Director.
Fixed remuneration	Fixed remuneration of US\$340,000 per annum.
Equity rights	Participation in the Oventus Executive Share Option Plan
Termination provisions	Chris or Oventus may terminate Chris's employment by giving notice to the other. Alternatively, Oventus can discharge this obligation by providing payment in lieu of notice.

	Oventus retains the right to terminate employment without notice (or payment in lieu of notice) for cause.
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Dr Chris Hart – Non-Executive Director Letter of Appointment – Material Terms Summary – Effective 1 June 2022

Name & position	Chris Hart, Non-Executive Director and Chair of the Scientific Advisory Board
Term	Effective on 1 June 2022, with no fixed term.
Fixed remuneration	Fixed remuneration of \$70,000 (plus superannuation) per annum.
Equity rights	Participation in the Oventus Executive Share Option Plan
Termination provisions	<p>Chris Hart may cease to be a director of the Company in the circumstances set out in the Company's Constitution, if removed in accordance with Part 2D.3 of Corporations Act 2001 (Cth); or, if he resigns.</p> <p>Chris Hart will retire by rotation every three (3) years (or earlier if required by the ASX Listing Rules or the Company's constitution), with the first rotation to occur at the 2022 annual general meeting, but will be eligible for re-election.</p>

About John Cox

Mr John Cox was originally appointed in June 2021 as Oventus' President and Chief Operating Officer.

Mr Cox has over 30 years of experience in the MedTech sector, including directly relevant experience in Sleep Apnea and therapeutic technology marketing and operations. Prior to joining Oventus, John was President and CEO of Somnera, Inc, where he developed a cloud-connected alternative to CPAP and built out direct to consumer, customer engagement and channel partner programs. In his earlier roles, John has served in executive positions at market-leading companies in medical technology and therapeutics, including USGI Medical, B.Braun Aesculap, Applied Medical and Covidien/US Surgical. John holds a BA and MBA with Honors from the University of Virginia and is the named inventor or co-inventor on over 30 U.S. patents.