

# ASX Announcement

19 July 2022

## **Appointment of Chief Executive Officer**

The Board of Life Sciences and Energy Technology company, AnteoTech Ltd (ASX: ADO) ("AnteoTech" or "the Company") is pleased to announce the appointment of Mr David Radford as Managing Director and Chief Executive Officer (CEO), effective from 4 October 2022.

The appointment follows an extensive global search process, which identified Mr Radford as the candidate with the demonstrated experience and most suitable skill set to advance the Company's growth and strategy.

The Board's search process commenced in March, following the resignation of incumbent CEO Mr Derek Thomson, who agreed to serve out the six-month notice period in accordance with his contract (refer ASX announcement: 23 March 2022).

Today's announcement confirms effective execution by the AnteoTech Board of the CEO succession process to ensure minimal disruptions to the Company's operational objectives.

Mr Radford is an internationally experienced CEO and Company Director with a track record of identifying and delivering profitable growth across a range of industries and geographies.

He has direct experience in coordinating international teams, executing business turnarounds, product development and product launches, and operational initiatives to drive material growth in revenue and profits.

Most recently, he served as CEO of Australian medical device company AllVascular, which develops and sells patented drug delivery technology with regulatory approval in Europe (CE Mark) and Australia (TGA).

Mr Radford has built his career through senior executive roles at blue-chip listed companies, ASXlisted small caps and private equity-owned businesses including Recall Asia (then part of Brambles Australia), General Electric and Nanosonics Limited (ASX:NAN).

With experience across public capital markets, private companies and working directly with private equity investors, Mr Radford has a wealth of experience managing and communicating with multiple stakeholders.

He holds an MBA from the Australian Graduate School of Management, a Bachelor of Science (Biological Sciences) from Bristol Polytechnic and is a Graduate of the Australian Institute of Company Directors.



**David Radford commented:** "I thank the AnteoTech Board for the opportunity to join the Company as CEO, at what marks a particularly exciting time in the Company's evolution. Through my engagement with the Board, I am confident the business has established a strong foundation to deliver on its core operational objectives in the months and years ahead. Just as importantly, the requirements of the CEO role at this juncture closely align with my skill set and experience. In that context, I look forward to working with the team across all facets of the business with the key outcome being the commercialisation of AnteoTech's unique technology.

AnteoTech Chairman, Ewen Crouch AM, added: "The Board is pleased to have secured David Radford as AnteoTech's CEO. The Board considered that Mr Radford's strategic acumen, industry knowledge and high-level C-suite experience made him the standout candidate from a competitive field of applicants following an extensive global search process. As AnteoTech Chairman, I look forward to working with David in guiding the strategic direction of the business as it embarks on commercialising its technologies to underpin an exciting growth phase."

AnteoTech would again like to take the opportunity to thank Mr Thomson for his contribution to the Company, which underwent a period of significant growth following his appointment in June 2019.

AnteoTech remains focused on the development of its two core product verticals – Life Sciences and Energy – addressing unmet needs in point-of-care (POC) and diagnostic solutions, and its advanced anode technology for battery manufacturing.

A summary of the material terms of Mr Radford's employment is attached to this announcement.

#### This announcement has been authorised for release by the Board.

#### For more information, please contact:

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#### About AnteoTech - (ASX:ADO)

AnteoTech is a surface chemistry company with Intellectual Property ("IP") in its core technology product groups AnteoCoat™, AnteoBind™ and AnteoRelease™. The Company's purpose is to create shareholder value by identifying and solving important global industry problems by providing unique value-add solutions for its customers. Customers operate in the life sciences, diagnostics, energy and medical devices markets.

#### AnteoTech - Social Media Policy

AnteoTech is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on Twitter (@AnteoTech\_), LinkedIn.

To subscribe to AnteoTech Latest News emails, visit our website at www.anteotech.com and submit your details to receive the **Latest News** bulletin, our email alert service.



### **Material Terms of Employment Agreement**

A summary of the material terms of Mr Radford's Chief Executive Employment Agreement (Agreement) is set out below:

Employing entity	AnteoTech Limited (AnteoTech or Company)		
Commencement Date	4 October 2022		
Position	Managing Director and Chief Executive Officer		
Term	No fixed term, but subject to termination provisions in the Agreement – refer to "Termination" below.		
Total fixed remuneration	\$450,000 per annum ( <b>base salary</b> ) plus superannuation contributions of \$25,292.40. The fixed remuneration will alter by any changes in the compulsory superannuation contribution that AnteoTech is required to make.		
Sign-on payment	Nil		
AnteoTech Senior Staff LTI/STI Performance Scheme	Mr Radford is entitled to participate in the AnteoTech Senior Staff LTI/STI Performance Scheme prevailing from time to time. His initial participation to be pro-rated for the commencement date and is up to 50% of his base salary. Mr Radford's ongoing participation in the Scheme is at the sole discretion of the Company, subject to the Company's obligation to first consult		
Options grant	with him concerning any variation to his participation. Subject to shareholder approval, Mr Radford or his nominated family trust ( <b>Optionholde</b> r) will be granted 30,000,000 options under the AnteoTech Equity Incentive Plan, on the following terms:		
	• The options are to be issued for no consideration;		
	The options are non-transferable;		
	<ul> <li>The Reference Price for each option is the volume-weighted average price (VWAP) for AnteoTech shares for the 5 trading days immediately prior to announcement of Mr Radford's appointment on ASX, or \$0.075, whichever is higher, (Reference Price);</li> </ul>		
	• The exercise price of each option will be the greater of:		
	- 150% of the Reference Price; and		
	<ul> <li>143% of VWAP for AnteoTech shares for the 5 trading days immediately prior to Mr Radford's commencement date (Commencement Date Price).</li> </ul>		
	• Each option converts to one (1) fully paid ordinary AnteoTech share subject to satisfaction of vesting conditions and payment of the exercise price;		



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condition		Vesting Conditions		
Tranche	No. of Options	Share Price Hurdle (being the 60 trading day VWAP of AnteoTech shares - to be achieved on or before the date the options expire)	Service Period Condition (during which Mr Radford must remain continuously employed by AnteoTech)	
Tranche 1	10,000,000	at least 1.5 x Reference Price	12 months from the Commencement Date	
Tranche 2	10,000,000	at least 2.0 x Reference Price	24 months from the Commencement Date	
Tranche 3	10,000,000	at least 2.5 x Reference Price	36 months from the Commencement Date	
• Options of:		n the date of Mr Ra	l expire on the earlier adford's	
-		ntive Plan – 3 mont	' under AnteoTech's hs from the date his	
-		rd is not a 'good lea 's Equity Incentive F nt ends.		
conditionamount	In respect of each Tranche, the Optionholder will become conditionally entitled, for each vested option, to a notional amount equal to the difference between the exercise price and 150% of the Reference Price ( <b>Conditional Award</b> ), if:			
-	the vesting	conditions for that	Tranche are met;	
-		e price for options i rence Price; and	s greater than 150%	
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	AnteoTech shares under the Conditional Award structure is also subject to shareholder approval.
	• The rules of AnteoTech's Equity Incentive Plan otherwise apply in respect of the options.
Termination	Either party may terminate Mr Radford's employment for any reason by giving 6 months written notice or, in the case of AnteoTech, paying an amount equal to Mr Radford's salary and superannuation in lieu of notice for the 6 month notice period. The Company may immediately terminate employment for wilful persistent or material breaches of the Agreement; failure to comply with a material provision of AnteoTech policies or procedures; serious misconduct; or other prescribed circumstances warranting termination without notice.
Restraints	Mr Radford will be subject to post-employment restraints (both non-compete and non-solicitation) for a maximum of 12 months within Australia.