

Hydrix leadership appointments

Highlights:

- **Gavin Coote appointed Executive Chairman**
- **Peter Lewis appointed Executive Vice President – Corporate Development**
- **Michael Trieu appointed General Manager - Hydrix Services**
- **Paul Kelly joins Hydrix as General Manager Cardiac Products, appointed to Medical Advisory Board**

Hydrix Limited (**Hydrix** or the **Company**) (ASX: **HYD**) is pleased to announce a number of senior appointments to strengthen the Company's leadership capability to support the anticipated continued strong growth and the successful execution of the Company's strategy.

Gavin Coote, currently non-executive Chairman, will assume the role of Executive Chairman effective 1 January 2020. In this role, Gavin will be responsible for driving the Company's continued growth and leading the execution of its strategy.

Since joining the Board as Chairman in January 2017, Gavin has overseen the transformation of the Company. Gavin brings over 25 years of executive and board leadership experience, gained in the USA and Australia, working at companies with revenues of up to \$1 billion across diverse industries. He has led a number of companies through organic and acquisition-based growth strategies, culminating in strong shareholder returns.

Peter Lewis will transition to the role of Executive Vice President Corporate Development, effective 1 January 2020, reporting to the Executive Chairman. In this newly created global corporate development role, Peter will originate large-scale product design and engineering services contracts and work with the leadership team to execute the Company's buy, build, invest strategy.

Peter has over 30 years of international business development experience, having lived and worked in markets across Asia, the USA and Europe. During his career, Peter has generated over \$1 billion in new business value in medical and advanced technologies.

Michael Trieu has been promoted to General Manager Hydrix Services, to lead the Group's product development and services division. Michael has over 17 years of research & development and product delivery experience in implantable medical devices and medical device engineering consulting. His previous leadership positions include roles with Cochlear (ASX: COH), where he was team leader in design and development of implants across multiple regulatory regions, and Nanosonics (ASX: NAN), as engineering manager.

Paul Kelly has joined the Company in a newly created position of interim General Manager Cardiac Products, initially responsible for developing a regulatory and go to market strategy for the Asia Pacific distribution of Angel Medical's Guardian System. In addition, Paul will join the Company's recently established Medical Advisory Board.

Paul has more than 35 years of international medical device distribution and services leadership experience with companies including Getz, Medtronic, Baxter Healthcare and CardioScan. He has extensive experience in implantable and non-invasive cardiac devices (pacemakers, stents, heart valves) and patient monitoring.

Commenting on the leadership changes, Gavin Coote said: "These appointments will strengthen the Company's leadership team to drive our next stage of growth in the services business, as well as execute our buy, build, invest strategy."

The Company has entered into executive services agreements with each of Mr Coote and Mr Lewis in relation to their new roles. A summary of the key terms of the agreements is set out in the Appendix to this announcement.

-ENDS-

Authorisation: This announcement has been authorised by the Board of Hydrix Limited.

Contact details: For more information, please contact the Company Secretary on Alyn.Tai@hydrix.com

Appendix

Terms of Mr Peter Lewis' Services Agreement

- **Commencement date and Term**

Mr Lewis' appointment as Executive Vice – President Corporate Development will be effective from 1 January 2020. He will be employed on an ongoing basis with either party being able to terminate on 3 months' notice (other than by the Company for cause).

- **Remuneration**

Mr Lewis' total fixed remuneration will be \$275,000 per annum (inclusive of superannuation). Variable performance-based reward will be in the form of short-term and long-term incentives, as determined by the Board at its sole discretion.

- **Restraints**

Mr Lewis must not, during his employment, except with the written consent of the Company, engage in (directly or indirectly) any undertaking or business of a similar nature to, or in competition with, the business of the Company. In addition, certain non-compete and non-solicit restraints apply to Mr Lewis for a period of 12 months after termination of his employment with the Company.

Terms of Mr Gavin Coote's Services Agreement

- **Commencement date and Term**

Mr Coote's appointment as Executive Chairman will be effective from 1 January 2020. He will be employed on an ongoing basis with either party being able to terminate on 6 months' notice (other than by the Company for cause).

- **Remuneration**

Mr Coote's total fixed remuneration for his executive services under the employment agreement will be \$328,500 per annum (inclusive of superannuation). Mr Coote's remuneration for his executive services is in addition to the fee of \$60,000 per annum (inclusive of superannuation) that Mr Coote is currently entitled to receive (and will continue to receive) for his roles and responsibilities as Chairman and Director of the Company.

Variable performance-based reward will be in the form of short-term and long-term incentives, as determined by the Board at its sole discretion.

- **Restraints**

Mr Coote must not, during his employment, except with the written consent of the Company, engage in (directly or indirectly) any undertaking or business of a similar nature to, or in competition with, the business of the Company. In addition, certain non-compete and non-solicit restraints apply to Mr Coote for a period of 12 months after termination of his employment with the Company.

About Hydrix Limited

Hydrix Limited (ASX: HYD) is a product design and engineering company, specializing in complex, regulated and safety-critical projects. We partner with clients to help design, develop and commercialize transformative technologies in sectors including medical, mining, industrial and defence.