



ASX ANNOUNCEMENT

13 June 2024

BOARD CHANGES

RemSense Technologies Limited (ASX: REM) ("RemSense" or the "Company") advises the resignation of Richard Pace as a Non-Executive Director, effective immediately. Concurrently, Warren Cook, CEO, has been appointed as Managing Director.

Richard Pace joined the RemSense Board to bring his extensive business acumen, particularly in sales and to contribute to the company's strategy and pathway for growth. The recent contracts with Chevron and the increased sales interest, enhancing our sales pipeline, demonstrate the success of this strategy.

Richard Pace stated that he is confident that RemSense is on a great trajectory, and it is the right time for him to step down and have Warren join the RemSense Board and lead the business to future success. This allows Richard to focus on his other business interests, which are experiencing significant growth.

On behalf of the Company, Chairman Ross Taylor thanks Richard Pace for his service and being instrumental in establishing our growth strategy of extending the use of our products and services within our global Tier 1 clients in oil & gas and mining and leveraging these relationships to acquire new clients within the same industries and expanding into new sectors. The board and management team are highly confident in the company's growth prospects moving forward.

Mr Cook's summary of the material terms of his employment agreement is included as an annexure to this ASX Announcement.

-ENDS-

This announcement has been approved for release by the Board of RemSense Technologies Limited.

For further information:

Ross Taylor
Chairman
+61 8 6118 5610
rem@remsense.com.au



RemSense Technologies Pty Ltd

Suite 173, 580 Hay St Perth WA 6000

+61 8 6118 5610 | info@remsense.com.au

ABN 27160778423



Summary of material terms of employment agreement

Appointment

Mr Cook, RemSense CEO since 7 September 2023, is appointed to the role of Managing Director. The appointment is on an ongoing basis, subject to the termination provisions as set out below.

Remuneration

Mr Cook's remuneration as CEO and MD has been set by the Board in accordance with RemSense's remuneration policy.

The components of Mr Cook's remuneration are as follows:

a) Fixed remuneration

An initial fixed remuneration (inclusive of salary and 11% superannuation) of \$305,250 which will be reviewed annually. Mr Cook can elect to adjust the amount paid to super subject to minimum requirements and total fixed amounts remaining the same.

b) Share Rights

At the discretion of the Board, participation in RemSense's Employee Incentive Securities Plan (EISP). The initial EISP award will be 2,000,000 ordinary shares to be issued subject to the terms of the Employee Incentive Securities Plan and subject to the CEO employment remaining on foot at time of issue. The issue date of the shares will be:

- 1,000,000 shares to be issued 12 months from date of commencement of employment as CEO – being 7 September 2024
- 1,000,000 shares to be issued 24 months from date of commencement of employment as CEO - being 7 September 2025.

As Mr Cook is a director of the Company, the issue of the above shares will require shareholder approval.

- i. No Shares shall be issued if the CEO has been given notice of termination (or mutually agreed termination) or the CEO has given notice of resignation prior to the issue date.
- ii. No Shares shall be issued if the CEO is subject to a material breach of the Company's Code of Conduct or other policies prior to the date of issue.

Termination

The Company may terminate Mr Cook's employment on three (3) months' notice or immediately for certain prescribed events. Mr Cook may terminate his employment on three (3) months' notice.





About RemSense

RemSense Technologies Limited (ASX: REM)

RemSense has developed virtualplant, a high-resolution photographic asset visualisation platform that delivers an intuitive immersive reality experience with centralised intelligence for effortless asset utilisation. Virtualplant realises the promise of VR/AI technology by creating digital representations of plant assets (digital/visual twins) delivering greater productivity, increased safety, and reduced costs.

