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Companies Announcements Office
Australian Stock Exchange

Appointment of Chief Executive Officer

SciDev Ltd (ASX: SDV) ('**SciDev**' or '**the Company**') is pleased to announce the appointment of Seán Halpin as Chief Executive Officer. Seán has been serving as Interim CEO since April 2022.

Seán was the Co-Founder and Commercial Director of Haldon Industries Pty Ltd (Haldon), which SciDev acquired in May 2021. Post the acquisition, Seán served as the Commercial Director of Water Services for SciDev until his appointment as Interim CEO. Seán has over 15 years of experience in the engineering and environmental services sector and holds a Bachelor of Environmental Science from Dublin City University and a Masters of Science in Environmental Engineering from the University of Newcastle-upon-Tyne.

SciDev Chairman Vaughan Busby said: The board is delighted that Seán has accepted the position of CEO. Seán has performed exceptionally in the role of Interim CEO and we believe he is the right person to continue growing SciDev's customer base and delivering returns to shareholders.

The decision to appoint Sean as the permanent CEO necessitated a review of the Haldon acquisition agreement given the final outstanding earnout payment. Given the strong performance of water services, (Haldon) including the FY2023 revenues to date and contracted projects, and the change of Sean's role, the Haldon acquisition terms have been varied so that the third and final tranche payment, due in Q3 CY2023 is now unconditional. The payment amount does not change and is already recorded as a contingent liability on the Company's balance sheet, which will now become a liability at the half year. Details of Sean's remuneration are disclosed in Schedule 1, consistent with ASX Listing Rule 3.16.4.

For Further Information:

Corporate

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About SciDev

SciDev is a leader in the environmental solutions market focused on water-intensive industries. SciDev brings together world-class technology, chemistry and application to solve pressing operational and environmental issues for the water, oil and gas, mining and construction markets.

Schedule 1 – Material Terms of Appointment of CEO

Employing entity	SciDev Limited (SciDev or Company)
Commencement date	11 November 2022
Term (duration)	No fixed term, subject to termination provisions in the employee contract
Fixed remuneration	\$350,000 per annum ('base salary')
Benefits	Statutory superannuation capped at the concessional limit and statutory leave entitlements
Sign on payment	Nil
Short term Incentive (STI)	<p>\$100,000</p> <p>The STI will be paid in cash. The STIs paid to the Chief Executive Officer has been set by the Nomination and Remuneration Committee. The STI incentives, while not guaranteed, are directly linked to the achievement of KPIs established around various operational and financial performance targets.</p>
Long Term Incentive	<p>\$175,000</p> <p>Long-term performance incentives (LTI) will be delivered through the grant of securities to the CEO. The LTI incentives, while not guaranteed, are directly linked to the achievement of KPIs established around strategic, operational and financial performance targets. The LTI performance incentives granted to the CEO will vest over a 3-year period with 50% available 1 year after their grant, 30% 2-years after their grant and 20% 3-years after their grant.</p> <p>The shares issued under the LTI will be issued on a 5-day volume weighted price over a period set by the board.</p>
Long Term Incentive for Outperformance	<p>\$400,000</p> <p>The Long Term Incentive for Outperformance is an additional payment to be granted to the Chief Executive Officer and is based on defined financial hurdles set by the Nomination and Remuneration Committee. The hurdles represent significant stretch financial targets based on revenue and EBITDA delivered in FY23. The Long-Term Incentive for Outperformance will be granted on a sliding scale against the meeting of the financial hurdles and any incentive received will be via shares issued on the same basis as that under the LTI.</p>
Termination	Either party may terminate the CEO's employment for any reason by giving six months written notice. The Company may immediately terminate employment for material breaches of the Agreement for serious misconduct or other prescribed circumstances warranting termination without notice.
Restraints	Standard confidentiality and non-compete clauses