

**ASX RELEASE**  
**Ellex Medical Lasers Limited (ASX:ELX)**  
**Adelaide, Australia**



Date: 8 April 2019

Release: Immediate

Topic: Ellex appoints Gerard Wallace as Chief Executive Officer

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**Adelaide, Australia, 8 April 2019** – Ellex Medical Lasers Limited (ASX:ELX; OTCQX: ELXMY, ELXMF), a world leader in medical technologies for the diagnosis and treatment of eye disease, today announced the appointment of Mr. Gerard (Ged) Wallace as Chief Executive Officer (CEO) of the Company, effective 8 April 2019. Mr. Tom Spurling, Ellex's current CEO has resigned from this position, effective 5 April 2019 and will continue to contribute to the Company as a consultant as part of the 2RT<sup>®</sup> market development team.

Mr. Wallace has significant senior executive medical device experience across Asia Pacific, Europe and the Middle East. He was formerly the President of Europe, Middle East and Africa at Boston Scientific (NYSE:BSX), which generated US\$1.7 billion in revenue and comprised 1,650 staff. Mr. Wallace was also a past President of Asia/China at Baxter International (NYSE:BAX) responsible for approximately 2,000 staff and US\$270 million in annual revenue. He also served as President, Commercialisation for CathRX Limited and is currently a Non-Executive Director at Cipher Surgical Limited.

Mr. Victor Previn, Chairman of Ellex, commented: "On behalf of the Board of Directors, I would firstly like to thank Tom for his eight years of service to the Company and its shareholders. Tom's achievements are numerous, and include the acquisition of iScience Interventional, Inc. in late 2014 which has transformed our business, given the growth achieved with Ellex iTrack<sup>®</sup> as the cornerstone product of that transaction. I look forward to working with Tom on an ongoing basis."

Mr. Previn continued: "We are delighted Ged has joined Ellex as CEO given his 20+ years of medical device experience. Ged is a specialist in developing and managing multi-national organisations with comprehensive experience in strategy development, direct operations, joint venture partnerships and acquisitions. As our operations continue to expand, Ged's direct commercial expertise in building a strong global organisation is expected to add significant value to Ellex in coming years as we launch new products and enter new markets."

Ellex continues to experience growth across the business during the March quarter, including a strong performance from iTrack. Accordingly, the Board reiterates Ellex's FY19 guidance provided at the 1HFY19 result, with group EBITDA expected to show an improvement over FY18 and iTrack EBITDA similar to FY18.

In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms of Mr. Wallace's employment agreement:

1. Base salary of AUD \$320,000 per annum, excluding statutory superannuation contributions required under Australian Law.
2. The contract has no fixed term, is an exclusive engagement and may be terminated by either party on three months' Notice during the first 12 months, and thereafter, by the employee on three months' Notice and by the Company on six months' Notice (or payment in lieu of such notice). Where the employee terminates due to Good Reason (being substantially reduced duties or total remuneration package, redundancy, or another reason acceptable to the Company) the employee shall be entitled to receive six months of base salary.
3. Mr. Wallace will be eligible for a discretionary performance based short term incentive of up to 40% of base salary each year, on such terms as the Board may decide.
4. Mr. Wallace's long term incentive from 1 July 2020 will entitle him to be eligible to participate in the Ellex Employee Incentive Plan subject to meeting all Plan Rules and Conditions of 3.2m options vested over 4 years.
5. A post-employment restriction, with a business similar or competitive to the Company, for a period of 12 months in USA, Europe, Asia and Australia.

**- ENDS -**

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## ABOUT ELLEX

Ellex designs, develops, manufactures and sells innovative product that help eye surgeons around the world to effectively and efficiently treat eye disease. Ellex is a world leader in this field. Headquartered in Adelaide, Australia, Ellex has ophthalmic lasers and devices that treat glaucoma, retinal disease primarily caused by diabetes, secondary cataract and vitreous opacities, as well as age-related macular degeneration. Manufacturing is carried out in Adelaide, Australia and Fremont, California. Sales and service directly to eye surgeons is conducted via subsidiary offices in Minneapolis, Lyon, Berlin and Tokyo. A network of more than 50 distribution partners around the world services other markets.

**For additional information about Ellex and its products, please visit [www.ellex.com](http://www.ellex.com)**

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