



20 August 2019

Interim CEO Employment Agreement

Adelaide, Australia, 20 August 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 announces the key contractual terms of Ms. Maria Maieli's appointment on the 19 July 2019 as Interim Chief Executive Officer (CEO) of the Company.

In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms of Ms. Maieli employment agreement:

1. Remuneration: Fixed base salary of AUD \$280,000 per annum, excluding statutory superannuation contributions required under Australian Law.

Ms. Maieli will be eligible for a discretionary performance based Short Term Incentive (STI). The terms of participation, the potential target performance outcomes and any payments that may be made are at the absolute discretion of the Ellex Board, taking into account the overall performance of Ms. Maieli and the financial performance of Ellex.

Ms. Maieli's Long Term Incentive (LTI) from her commencement date (19 July 2019) will entitle her to be eligible to participate in the Ellex Employee Incentive Plan, subject to meeting all Plan Rules and Conditions. The grant made under the LTI will have an aggregate value of 100% of Ms. Maieli's annual base salary, with 25% of the grant vesting on the first anniversary of the Grant Date, and an additional 25% shall vest at the end of each full year thereafter, for a total vesting period of four years.

2. Term: Ms Maieli's employment will continue for an indefinite period subject to termination of her employment which may occur by either party providing three months' notice, or by the Company on the occurrence of certain causes or conduct.
3. Restrictive covenants: Post-employment restraints for up to 12 months on employment by or involvement in a competing business within USA, Europe, Asia or Australia and general restraint of up to 12 months on solicitation of Ellex group clients or employees.

– ENDS –

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

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