



3 December 2020

ASX:14D

New Managing Director Appointment

The Board of Directors of 1414 Degrees Limited (ASX:14D) is pleased to announce the appointment of Jamie Summons to the new role of Managing Director. Jamie will join the Company on 4 January 2021.

Kevin Moriarty, Executive Chairman welcomed the appointment stating: "We have undertaken a thorough selection process, which identified several excellent candidates, and I have great pleasure in announcing Mr. Summons as the new Managing Director of 1414 Degrees. His extensive financial experience, strategic vision and energy market familiarity will boost 1414 Degrees' capabilities. It is my intention to move to the non-executive chairman role after a transition period."

Jamie comes to 1414 Degrees with multi-faceted experience gained from senior management positions at TXU, Energy Australia, Barclays Capital and, most recently, at Swiss Re, where he was responsible for Swiss Re's weather and energy business across Asia Pacific. He has an in-depth understanding of the challenges and opportunities for companies in today's volatile economic climate.

His diverse range of skills in people management, strategy, energy trading, business development, and M&A will enhance 1414 Degrees' technical and commercial future while his experience with renewable energy joint-ventures, connection agreements and network risk modelling will benefit the Aurora Solar Energy Project.

Mr Summons said: "I am honoured to be appointed Managing Director of 1414 Degrees and look forward to working with the team to drive the company forward. I see great potential in our technology and its revenue outlook.

The energy industry is undergoing a transformation and we are in the right place and at the right time - low-cost, long-duration storage is needed to deliver secure and reliable renewable electricity and heat."

Key terms next page

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Kevin Moriarty, Executive Chairman

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Key Terms and Conditions of Employment

Commencement Date – 4 January 2021

Fixed Remuneration - \$250,000 per annum (plus statutory superannuation)

Subject to the conditions of the Company's Performance Rights Plan Rules and shareholder approval, the issue of up to 2,000,000 Performance Rights vesting upon achievement of agreed performance criteria related to market capitalisation and financing of the Aurora Project.

The Company or the Managing Director may terminate the agreement by providing three months' notice. The Company may elect, at its discretion, to make payment in lieu of the notice period.

ABOUT 1414 DEGREES LIMITED

1414 Degrees believes in a sustainable energy future, where energy is available to all, at all times. Its clean energy storage is set to reduce energy costs by increasing the efficiency of renewable generation and stabilising grid supply. The 1414 Degrees thermal energy storage system (TESS) is unlike any other energy storage system in the world.

1414 Degrees' technology stores energy generated from electricity or gas and supplies both heat and electricity in the proportions required by consumers. It is unique in its combination of low cost, flexibility of location, scalability, and sustainability. Following the successful development of its electrically charged TESS demonstrator, and commissioning of its pilot GAS-TESS at SA Water's Wastewater Treatment Plant, the Company is now in an early stage of product development and commercialisation.

For more information, please visit www.1414degrees.com.au