



CEO extension of employment contract

22nd April 2021, Sydney: SomnoMed Limited (ASX SOM) announced today Mr Neil Verdal-Austin, the Managing Director and CEO of the Company, had agreed to the extension his employment contract for a further five years from 1st July 2021.

“The SomnoMed Board is very pleased that Neil has agreed to extend his tenure as Managing Director and CEO for a further five years. The past year has been extremely challenging due to COVID and Neil has shown great leadership skills during this period. The Board and I are confident that Neil will continue to contribute greatly to the future growth of our company in the years ahead,” said Mr Guy Russo, Chairman of SomnoMed Limited.

Details of the material terms of Mr Verdal-Austin’s new contract are attached.

For further information please contact

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About SomnoMed

SomnoMed is a public company providing treatment solutions for sleep-related breathing disorders including obstructive sleep apnea, snoring and bruxism. SomnoMed was commercialized on the basis of extensive clinical research. Supporting independent clinical research, continuous innovation and instituting medical manufacturing standards has resulted in SomnoDent[®] becoming the state-of-the-art and clinically proven medical oral appliance therapy for more than 615,000 patients in 28 countries. For additional information, visit SomnoMed at <http://www.somnomed.com.au>

Authorised for release to the ASX by Terry Flitcroft, Company Secretary on behalf of the Board of Directors



Summary of material terms of Employment Agreement between SomnoMed Limited and Mr Neil Verdal-Austin

Effective date new contract	1st July 2021
Term	Until 30th June 2026 unless terminated in accordance with the Agreement (see below).
Base remuneration (including superannuation)	\$530,000 per annum from 1st July 2021
Bonus	Maximum opportunity of \$238,500 per annum, subject to achievement of KPI's to be determined by the Remuneration Committee of the Company or its nominee, and subject to the overall financial performance of the Group for each financial year.
Option grants	<p>Subject to shareholder approval, a total of 910,000 options in SomnoMed Limited will be issued to Mr Verdal-Austin under the SomnoMed Limited Employee Option Plan ("the Option Plan")</p> <p>These options will be subject to the conditions of the Option Plan, including the satisfaction of a minimum hurdle rate and vesting conditions contained in the Notice of Meeting to be sent shareholders in relation to the Option Plan in April 2021.</p>
Termination entitlements	If termination is by the Employer without cause Mr Verdal-Austin will receive twelve (12) months Base Remuneration.
Post-employment restraint	A 12 month restraint provision applies.