



3 November 2022

ASX:14D

BOARD AND COMPANY SECRETARY CHANGES

With a focus on long-term stability, 1414 Degrees Limited (ASX:14D) ('14D' or the 'Company') announces the resignation of non-executive Chairman Tony Sacre and non-executive Directors Peter Gan, Dana Larson and Alison Evans.

The Board also advises that its Company Secretary, Ms Tania Sargent, has resigned from that position.

Background and Resignations

An Extraordinary General Meeting (**EGM**) was held on 28 July 2022 as a result of a notice previously served on the Company by Focem Pty Ltd as trustee for the Towarnie Superannuation Fund (a company associated with Dr Kevin Moriarty), pursuant to which resolutions for the removal of Messrs Sacre, Gan and Larson were considered. At that EGM, a majority of shareholders determined that those directors should continue to serve on the Company's board.

Despite this outcome, since the EGM certain shareholders have continued to agitate and demand the resignation of those same directors, culminating in the Company receiving a further notice requisitioning another members' meeting less than six weeks after the first vote. Pursuant to that second notice (announced to the market on 12 September 2022), Pacific Communication and Investment Consultants Pty Ltd, Benger Superannuation Pty Ltd as trustee for the Benger Superannuation Fund, Ranat Investments Pty Ltd <Marananga A/C>, Ian Ross Burdon & Catherine Louise Taylor as trustees for the Ian Burdon S/F Account and Mr Harold Tomblin & Mrs Judith Johnston as trustees for the Harold Tomblin S/F Account requisitioned a meeting to again consider the removal of Messrs Sacre, Gan and Larson.

It is unfortunate that, despite the very positive advances being made in relation to the Company's SiBox technology and Aurora Energy Project, as foreshadowed in the correspondence to shareholders in the lead up to the 28 July 2022 EGM, the Board has been hamstrung by this activism in key areas, such as the appointment of executive leadership and other strategic matters, while stakeholders wait to see the outcome of the meetings.

In the interests of mitigating further instability for the Company, non-executive Chairman Tony Sacre and non-executive Directors Peter Gan, Dana Larson and Alison Evans have each tendered their resignation as directors of the Company, to take effect from close of business 3 November 2022.



The outgoing non-executive Chairman Mr Sacre said “I continue to believe in the tremendous potential of 14D as it pursues the SiBox and Aurora Energy Projects. Thank you to staff and shareholders for your support and I wish 14D stability at Board level and all possible success for the future”.

Next steps

As a result of the resignations of Messrs Sacre, Gan and Larson and Ms Evans, Dr Kevin Moriarty will be the sole director of the Company.

The *Corporations Act 2001* (Cth) and the Company's Constitution require the Company to have a minimum of 3 directors. Although the outgoing directors sought to engage with Dr Moriarty concerning a more orderly transition of Board affairs to new directors nominated by Dr Moriarty, this was unable to be achieved.

As such, it is anticipated that further announcements will be made to the market when possible concerning the future composition of the Board, the identity of the Company Secretary and the effect of these resignations on the resolutions to be put at the Company's Annual General Meeting to be held on Friday 11 November 2022, as well as the general conduct of that meeting (including voting arrangements).

AUTHORISED BY:

Mr Tony Sacre, Chairman on behalf of the Board of Directors

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ABOUT 1414 DEGREES LIMITED

1414 Degrees is developing and commercialising its silicon-based thermal energy storage technology, SiBox™, to enable a clean energy future. SiBox will harness the extremely high latent heat capacity of silicon in its proprietary storage system. This will enable intermittent renewables to provide flexible, ultra-high temperature heat 24/7 for large industrial applications and to deliver reliable heat and power supply when required. It is envisaged that the flexibility of the SiBox™ modular development concept will also provide energy customers with the ability to optimise their energy systems in a way that maximises their utilisation of cheaper renewable power and simplifies their purchasing from wholesale energy suppliers.

The Company plans to commission a demonstration module of the SiBox™ technology in 2022 which will accelerate the commercialisation of SiBox™ as a competitive clean energy product.



The Company has previously implemented pilots which have led to the refinement and evolution of its technology.

In 2019 the Company made the strategic purchase of the Aurora Energy Project (AEP) located near Port Augusta, South Australia. The focus of the project is to develop a long-term renewable energy project delivering reliable electricity to the region and NEM. Once ready for commercialisation, the AEP site could also allow 14D to pilot and demonstrate a commercial scale version of the SiBox™ technology.

For further information please visit www.1414degrees.com.au