

Universal Biosensors Inc
ARBN 121 559 993

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6 March 2020

John Sharman Appointed Chief Executive Officer of Universal Biosensors

Universal Biosensors, Inc. (ASX Code: UBI) (**UBI**) is pleased to announce the appointment of Mr John Sharman as Chief Executive Officer.

Mr Sharman has over 20 years business experience in corporate finance, banking, private equity and senior public company leadership roles and has recently resigned as Chief Executive Officer of ASX listed, Medical Developments International Limited (MVP) to join UBI. During his 10-year tenure as CEO of MVP, Mr Sharman oversaw the development of that business into a successful global pharma and medical device company and an increase in shareholder value from A\$7 million (during 2010) to over A\$700m million¹.

In particular Mr Sharman has successfully:

- built global distribution, sales and marketing and manufacturing networks;
- delivered large and successful commercialisation contracts;
- managed multimillion-dollar innovation, research and development programs;
- delivered global sales expansion of medical devices and pharmaceutical products;
- achieved regulatory approvals for sales of Medical Devices and Pharmaceuticals in Asia, Australia, Europe and USA; and
- built GMP pharmaceutical manufacturing facilities.

Mr Sharman holds a Bachelor of Economics (Monash University), is a qualified Chartered Accountant and a Master of Applied Finance (Macquarie University).

Regarding his appointment, Mr Sharman said: "I am very excited to join UBI as CEO. UBI has a number of real and valuable business opportunities and I am looking forward to working with the Chairman, Board and management team to deliver those opportunities and to create significant shareholder value."

UBI's Non-Executive Chairman, Mr Craig Coleman said: "We are thrilled to have appointed John as Chief Executive Officer. John's appointment and leadership positions the company to now realise the full potential of our products and services, technology and cash reserves. John's experience and relationships will enhance our organic growth opportunities, including the existing coagulation testing products and recently announced Free Sulfur Dioxide wine testing platform. Our balance sheet strength also provides opportunity to explore acquisitive growth opportunities."

Mr Sharman's key employment terms are appended to this announcement.

¹ As at February 2020

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Appendix A: Summary of Material Terms of the Executive Service Agreement Between Universal Biosensors Pty Ltd (the Company) and John Sharman (CEO)

<u>Key Terms</u>	<u>Details</u>
Commencement Date	No later than 4 July 2020
Term	Mr Sharman's role as CEO is open-ended.
Fixed Remuneration	A\$480,000 per annum, plus superannuation.
Long Term / Equity Incentive	<p>It is the intent of the Board of Directors of UBI that Mr Sharman participate in an Equity Incentive Plan (EIP), to be prepared and proposed to UBI shareholders within 3 months of commencement of employment. Under the EIP, UBI will offer to Mr Sharman:</p> <ul style="list-style-type: none">• 3 equal tranches of non-voting plan shares totalling 7.094 million shares at an indicative aggregate value of A\$780,000; and• a limited recourse five year loan to fund the acquisition of each tranche of plan shares at deemed issue prices per plan share of A\$0.20, A\$0.25 and A\$0.30 respectively. Any dividends payable on the plan shares will reduce the balance of the loan. <p>The limited recourse loan may be repaid by Mr Sharman at any time. Upon repayment of the full amount owing on the loan for a tranche of plan shares, those plan shares will convert to ordinary shares.</p> <p>The plan shares within a tranche will be forfeited if the loan in respect of that tranche is not repaid within 5 years or if Mr Sharman resigns or his employment is terminated for cause.</p> <p>Mr Sharman's participation in the EIP is subject to shareholder approval.</p>
Restraints	<p>During employment, Mr Sharman must not act for any other organisation or person, take up any other director, partner, officer or employee position not previously disclosed, or hold any shares or securities which may create a conflict of interest.</p> <p>For up to 12 months following termination of employment, Mr Sharman must not be involved in any business that competes with UBI, entice any client, prospective client, supplier, employee, contractor or agent of UBI to discontinue their relationship with UBI,</p>

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	or employ or engage any officer, employee, contractor or agent of UBI.
Notice Period and Termination Entitlements	A notice period of 6 months applies for either party. UBI may pay Mr Sharman in lieu of any unworked portion of the notice period. Mr Sharman may be entitled to redundancy payments if he is terminated for reasons of Redundancy under the Fair Work Act 2009 (Cth). Mr Sharman may also have legislative severance entitlements, which may be off-set by any severance payments paid to him by UBI, including any redundancy payment or payment in lieu of notice of termination.

--Ends--

Authorised for release by the Board of Universal Biosensors, Inc.

Enquiries:

Craig Coleman

Chairman

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About Universal Biosensors

For additional information in relation to Universal Biosensors, refer to

<http://www.universalbiosensors.com>.

Universal Biosensors, founded in 2001, specialises in the design and development of electrochemical cells (strips) used in conjunction with point of use devices that are used in various industries such as healthcare (point of care), food and drink and agriculture.

Forward-Looking Statements

The statements contained in this release that are not purely historical are forward-looking statements within the meaning of the Exchange Act. Forward-looking statements in this release include statements regarding our expectations, beliefs, hopes, intentions or strategies regarding the proposed offering. All forward-looking statements included in this release are based upon information available to us as of the date hereof, and we assume no obligation to update any such forward-looking statement as a result of new information, future events or otherwise. Our actual results could differ materially from our current expectations. We cannot assure you when, if at all, the proposed offering will occur, and the terms of any such offering are subject to change. Factors that could cause or contribute to such differences include, but are not limited to, factors and risks disclosed from time to time in reports filed with the SEC.