

ASX Release | ClearVue Technologies Limited (ASX: CPV)

Ken Jagger Appointed as Interim CEO

Highlights

- ClearVue appoints Kenan (Ken) Jagger as its Interim CEO
- Mr Jagger brings 17 years of financial markets experience to the Company
- ClearVue resets strategic focus in light of COVID-19
- ClearVue under Mr Jagger's guidance will be to focus on key sales territories of Australia, Europe and US

23 July 2020: Smart building materials company ClearVue Technologies Limited (ASX:CPV) (**ClearVue** or the **Company**) is pleased to announce the appointment of Mr Kenan (Ken) Jagger as its Interim CEO effective immediately.

Mr Jagger is a finance and sales executive with 17 years' experience. Mr Jagger has established, grown and run third party 'reseller' networks on a national basis, having worked for General Electric, Halifax Bank of Scotland Australia, Commonwealth Bank and most recently as a Partner in a boutique investment bank. Mr Jagger has been working with ClearVue since March of 2019 and was appointed to the role of Chief Commercial Officer in October of 2019 to focus the Company on its commercialisation, business development and growth goals.

Mr Jagger has been focussed on establishing relationships into ClearVue's key markets of Australia, Europe and the United States. In these markets the product need for ClearVue's innovative solar PV and energy efficient glazing solution is already established, understood and represents the most immediate path to sales for the Company.

Mr Jagger will continue to focus on these key markets while taking commercial leadership of the business including management of capital markets and investor relations.

Strategy Reset

In light of challenges posed by the COVID-19 pandemic including negative impacts to suppliers, distributors and other licensees, travel restrictions, disruption to capital markets and international trade, the Company has undertaken a review of priorities in order to reset the Company's strategy and to ensure the delivery of maximum value to shareholders.

The Company's focus will be on core opportunities in the Company's Tier 1 Jurisdictions of Australia, Northern Europe and the US across two key verticals being commercial high-rise buildings as well as for the protected cropping/greenhouse agriculture sector.

The Company under Mr Jagger's guidance will prioritise resources to the countries and regions likely to deliver orders and sales as quickly as possible. Specifically, sales prioritisation is factoring in country utility prices, available government incentives, local climate and geography, regulation on high performance glazing, market size, ease of conducting business, local environmental stewardship, adoption of the European Commission (or other similar) plans for 'net zero' construction.

The Company, where possible, will continue to progress opportunities in other jurisdictions and across other verticals but will limit resources in these endeavours until such time as a clear path to commercialisation can be established and executed.

The appointment of Mr Jagger as Interim CEO reinforces this focus and is a further step in the Company's efforts to improve its Senior Management and Board structure to ensure a mix of skill sets and experiences consistent with the unique opportunities and challenges of the Company.

The Company has appointed Mr Jagger as Interim CEO with the Board to review the appointment post the global pandemic and in light of progress made in international markets and business strategy at this time.

Victor Rosenberg, the Company's founder will continue as Executive Chairman.

Commenting on Mr Jagger's appointment, Executive Chairman Victor Rosenberg has said:

"The appointment of Mr Jagger is a key step ahead of our next phase as we move into full sales mode. Mr Jagger's leadership attributes and extensive sales experience and capital markets experience will enhance the ClearVue leadership team and Clearvue's overall performance. The Board welcomes Mr Jagger to the role and looks forward to working with him to grow the business in the core sales territories."

Authorised by the Board of ClearVue

For further information, please contact:

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ClearVue Technologies Limited

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About ClearVue Technologies Limited

ClearVue Technologies Limited (ASX: CPV) is an Australian technology company that operates in the Building Integrated Photovoltaic (BPIV) sector which involves the integration of solar technology into building surfaces, specifically glass and building façades, to provide renewable energy. ClearVue has developed advanced glass technology that aims to preserve glass transparency to maintain building aesthetics whilst generating electricity.

ClearVue's electricity generating glazing technology is strategically positioned to compliment and make more compelling, the increased use of energy-efficient windows now being regulated in response to global climate change and energy efficiency goals.

Solar PV cells are incorporated around the edges of an Insulated Glass Unit (IGU) used in windows and the lamination interlayer between the glass in the IGU incorporates ClearVue's patented proprietary nano and micro particles, as well as its spectrally selective coating on the rear external surface of the IGU.

ClearVue's window technology has application for use in the building and construction and agricultural industries (amongst others).

ClearVue has worked closely with leading experts from the Electron Science Research Institute, Edith Cowan University (ECU) in Perth, Western Australia to develop the technology.

To learn more please visit: www.clearvuepv.com

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of ClearVue Technologies Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

ANNEXURE – SUMMARY OF KEY TERMS OF MR JAGGER’S EXECUTIVE SERVICES AGREEMENT

Commencement Date: 23 July 2020

Term: Ongoing appointment until terminated by either party in accordance with the agreement.

Remuneration: \$180,000 per annum inclusive of statutory superannuation.

Incentives: Performance benefits in the form of options subject to meeting certain agreed sales milestones as follows:

1. The Company will issue the Executive (or his nominee) the following Options subject to meeting the Agreed Key Performance Indicators (**Agreed KPIs**) as set out in Section 2 below:
 - 500,000 options (each such option having an AUD \$0.25c exercise price and an expiry date 120 months from the date of issue) in the Company at conclusion of 12 months employment with the Company and only where the Executive has met the Year 1 Agreed KPI. Such options are to be issued but are to be held in escrow for a period 30 months from the issue date;
 - 600,000 options (each such option having an AUD \$0.25c exercise price and an expiry date 120 months from the date of issue) in the Company at conclusion of 24 months employment with the Company and only where the Executive has met the Year 2 Agreed KPI. Such options are to be issued but are to be held in escrow for a period 18 months from the issue date;
 - 700,000 options (each such option having an AUD \$0.25c exercise price and an expiry date 120 months from the date of issue) in the Company at conclusion of 36 months employment with the Company and only where the Executive has met the Year 3 Agreed KPI. Such options are to be issued but are to be held in escrow for a period 6 months from the issue date;

and

- where the Executive meets any or all of the Agreed KPIs ahead of the relevant year or years to which the Agreed KPI(s) applies, the Executive shall be entitled to receive such options attaching to such future KPI period, but all such options shall be escrowed to the date being 42 months after the Commencement Date (the **Escrow Period**);
 - At any time during the Escrow Period where the Executive has been issued options for meeting the Agreed KPIs that remain subject to escrow, the Executive shall be entitled to exercise such options at his entire discretion, but the shares that are issued by the exercise of such options shall be held in escrow until the balance of the Escrow Period.
2. Agreed KPIs:
 - (i) Year 1 Agreed KPI:

(A) In the event that the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$1,000,000 within a period of 12 months commencing on the Commencement Date the Year 1 Agreed KPI will be deemed to have been met (Year 1 Agreed KPI); or

(B) In the event that the Year 1 Agreed KPI is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$4,000,000 within a period of 24 months from the Commencement Date, the Year 1 Agreed KPI and Year 2 Agreed KPI (defined below) will both be deemed to have been met; or

(C) In the event that the Year 1 Agreed KPI is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$9,000,000 within a period of 36 months from the Commencement Date, the Year 1 Agreed KPI, Year 2 Agreed KPI and Year 3 Agreed KPI will each be deemed to have been met.

(ii) Year 2 Agreed KPI:

(A) In the event that the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$3,000,000 within a period of 12-24 months from the Commencement Date, the Year 2 Agreed KPI will be deemed to have been met (Year 2 Agreed KPI); or

(B) In the event that the Year 2 Agreed KPI is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$4,000,000 within a period of 24 months from the Commencement Date, the Year 1 Agreed KPI and Year 2 Agreed KPI will both be deemed to have been met; or

(C) In the event that neither Year 1, Year 2 and Year 3 Agreed KPI is satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$9,000,000 within a period of 36 months from the Commencement Date, the Year 1 Agreed KPI, Year 2 Agreed KPI and Year 3 Agreed KPI will each be deemed to have been met.

(iii) Year 3 Agreed KPI:

(A) In the event that the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$5,000,000 within a period of 24-36 months from the Commencement Date, the Year 3 Agreed KPI will be deemed to have been met (Year 3 Agreed KPI); or

(B) In the event that Year 3 Agreed KPI is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$9,000,000 within a period of 36 months from the Commencement Date, the Year 1 Agreed KPI, Year 2 Agreed KPI and Year 3 Agreed KPI will each be deemed to have been met.

3. Definitions used in this Schedule:

“ClearVue Orders” means aggregate orders for ClearVue Products received by the Company and/or any licensees of the ClearVue Technology.

“ClearVue Payments” means the amount of fees and royalties received by the Company from licensees of the ClearVue Technology.

“ClearVue Products” means products comprising or employing all or a part of the ClearVue Technology.

“ClearVue Technology” means the technology portfolio owned by the Company, including pending, current, and future provisional patent/s, patent/s and design protection registrations.

Termination:

The Company or the Executive may terminate the employment on 3 months’ written notice without cause.

The Company may terminate the employment where:

- the Executive is or becomes permanently disabled or prevented by illness, injury, accident or any other circumstance beyond his control from discharging in full the duties hereunder for an aggregate period of three (3) months in any twelve (12) consecutive calendar months;
- the Executive commits any material breach (including without limitation any breach of Company confidential information or any breach related to applicable securities law or regulation, ASX Listing Rules or related company policies) or persistent breaches of the terms of this Agreement including persistent failures to carry out tasks and complete assigned work;
- the Executive is or becomes guilty of any serious misconduct or wilful neglect in the discharge of his duties hereunder;
- the Executive is charged with any criminal offence which in the reasonable opinion of the Company brings the Executive or the Company into serious disrepute or otherwise impairs Executive’s ability to perform Executive’s duties and responsibilities under this Agreement;
- the Executive is accused of performing or committing any act involving a breach of the Company’s Charter or Code of Conduct on moral or ethical issues which in the reasonable opinion of the Company casts an unfavourable light upon the association between Executive and the Company and which also in the reasonable opinion of the Company would, could or might adversely impact the business or reputation of the Company;
- the Executive is or becomes bankrupt or makes a composition or arrangement with Executive’s creditors generally or takes advantage of any statute for the relief of insolvent debtors;
- the Executive is mentally ill or a person whose person or estate is liable to be dealt with under any law relating to mental health or terminated under clause 5.1(b);
- any of the Executive’s warranties made in the agreement are or are found to be untrue, incorrect, misleading or incomplete;
- where the Executive’s position becomes redundant and no suitable alternative position is available in the Company for the Executive.