



(ASX: NVX)

12 February 2018

EXTENSION OF EXECUTIVE DIRECTORS' CONTRACTS AND APPOINTMENT OF GROUP COO AND CTO

NOVONIX Limited (ASX: NVX) ("NOVONIX" or the "Company") is pleased to announce that the employment contracts for Managing Director, Phil St Baker, and Executive Director, Greg Baynton, have been extended to 30 June 2019. Mr St Baker and Mr Baynton are entitled to receive performance-based incentives subject to achievement of performance hurdles. Those performance-based incentives, summarised in the annexure to this announcement, are subject to shareholder approval. Otherwise, the material terms of their employment contracts (as set out in the 2017 Annual Report) are unchanged.

The Company is also delighted to announce that Dr Chris Burns and Dr David Stevens, the founders of the battery testing services business acquired by the Company in June 2017, will transition from their current roles as Chief Executive Officer and Chief Technology Officer within that business to Chief Operating Officer and Chief Technology Officer, respectively, of the NOVONIX Group. Both Chris and David have significant capacity to drive value creation for the Company.

NOVONIX Chairman, Tony Bellas said "Extending employment contracts with our Executive Directors Philip St Baker and Greg Baynton and formally appointing Dr Chris Burns and Dr David Stevens to the roles of Group COO and Group CTO respectively, ensures the company's executive leadership is well positioned for the future."

FOR FURTHER INFORMATION

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ABOUT NOVONIX

NOVONIX LIMITED (ASX: NVX) is an integrated developer and supplier of high performance materials, equipment and services for the global lithium-ion battery industry with operations in the USA and Canada and sales in over a dozen countries. The Company also owns a world-class high-grade natural graphite deposit in an established mining province in Australia.

NOVONIX's mission is to accelerate the global development and adoption of Lithium Ion Battery technologies for a cleaner energy future.



SUMMARY OF INCENTIVE PACKAGE FOR EXECUTIVE DIRECTORS

Short-term incentive

- Both executive directors will be eligible for a short-term incentive of up to 100% of Base Salary payable in cash or in shares (at the Board's discretion) at the end of each financial year subject to achievement of KPIs set for the executive.
- The Board may elect to issue the STI in shares, subject to shareholder approval, in which case the number of shares to be issued will be calculated on a 1.5 multiple

Long-term incentive

- Phil St Baker will be granted 1,000,000 performance rights (subject to member approval)
- Greg Baynton will be granted 500,000 performance rights (subject to member approval)
- Each performance right will vest on satisfaction of vesting conditions related to sales, production and share price by 1 January 2020
- The performance rights are not transferable and will lapse on termination of the executive's employment
- In the event of a change of control, the Board has discretion to determine whether the performance rights should vest but if the share price of the Company at the time of the change of control event is higher than as at 31 December 2017 the rights will automatically vest and the Company will buy-back the performance rights from the executives