

ASX Announcement

11th March 2021

Chairman to retire.

Appointment of new Non-Executive Directors

Retirement of Mr Laurence Freedman AM

The Board of Phoslock Environmental Technologies [PET] today announce that its Non-Executive Chairman Laurence Freedman AM, has advised of his intention to retire from the Board at the conclusion of the 2021 Annual General Meeting.

Mr Freedman joined the Board of PET in 2010 and was appointed Chairman in the following year.

The Board sincerely thanks and extends its gratitude to Mr Freedman for his many years of dedication and financial commitment to the Company.

Speaking on behalf of the Board, Mr Lachlan McKinnon, Managing Director, said “PET has been the beneficiary of Laurence’s great skill and experience garnered from decades of corporate leadership, both in Australia and internationally. Under his Chairmanship the company has developed its product offering, global reach and stakeholder engagement.”

Mr Freedman said “With the Board now refreshed with an outstanding group of directors, and the company led by Mr McKinnon as Managing Director, I made the decision to retire at the conclusion of the Annual General Meeting in May, in the knowledge that the Company is in safe hands, with a solid platform for future growth. Post-pandemic, one could expect attention to be re-focused over time on water remediation, which is chronic in most countries of the world. The Company should be well positioned to take advantage of any such change in sentiment.”

Appointment of new Non-Executive Directors

Phoslock Environmental Technologies also announced today that two new independent non-executive directors have been appointed to the Board, effective 5 April 2021.

Mr David Krasnostein AM has been appointed to the Board and brings extensive legal and business experience across a distinguished corporate career and board representation. Mr Krasnostein was formerly General Counsel and Group Director, Strategic Planning and Development at Telstra; Group Chief General Counsel at National Australia Bank; and Chief Executive Officer of MLC Private Equity. (one of Australia’s oldest and largest private equity firms with over \$3 billion invested globally during his tenure) He has held directorships with the Transport Accident Commission and was Chairman of the Victorian Work Cover Authority from 2015-2018. He is a past Chairman and director of the advisory board of Qualitas Pty Ltd and Arch Finance Pty Ltd, one of Australia’s leading non-bank property lenders. Mr Krasnostein also practised law in the USA at the Wall St firm of Sullivan & Cromwell and as a partner of the Chicago law firm, Sidley Austin. Mr Krasnostein is also on the board of the National Breast Cancer foundation, The Hellenic Museum of Victoria, and The Aikenhead Centre For Medical Discovery.

Mr Krasnostein will be appointed Chairman of PET upon the retirement from the Board of current Chairman, Laurence Freedman.



ASX Code: **PET**
Share Price: **A\$0.245**
52 Week High: **A\$0.59**
52 Week Low: **A\$0.19**
Issued Shares: **625.0m**
Market Cap: **A\$153m**

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BLOG on Water Issues:
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Mr Bob Prosser has also been appointed to the Board and will chair the Company's Audit and Risk Committee. Mr Prosser has extensive experience as a director and is a chartered accountant and former partner at PricewaterhouseCoopers (PwC). During his career at PwC, Mr Prosser gained expertise in accounting, audit, transactions, tax, valuation, structuring, commercial legal issues, corporate governance, compliance, strategy and risk across organisations of all sizes and in many industry sectors. He has held directorships with ASX listed companies including Australand Property Group and is currently chair of the Audit, Risk and Investment committee of the National Breast Cancer Foundation.

PET Chairman Laurence Freedman said the appointments of Mr Krasnostein and Mr Prosser significantly strengthen the legal and finance experience and skills at Board level and bring a wealth of broad industry experience to the Company.

"I am delighted to welcome David and Bob to the Board and am confident they will make a valuable contribution as we set about realising the full potential for Phoslock."

Mr Freedman said these appointments – together with the recent appointment of Mr Barry Sechos, with his corporate and legal expertise over some 30 years, both in Australia and internationally, reflect the positive Board renewal and an advance in the level of experience, corporate governance and specialised skills for the Company.

"Given our success in attracting directors of this calibre, I believe it is appropriate for the Board renewal process to continue and I will, after ten years as a director and Chairman, and longer as a shareholder, retire from the Board. The Company is navigating some testing challenges in relation to recent events in China, but decisive actions have been taken to address those matters and re-set the business. I am confident that this process will continue with strong oversight from the renewed Board and that PET can successfully execute its growth strategy."

Current non-executive director Brenda Shanahan AO, will remain on the Board, providing important continuity. Ms Shanahan was awarded an Officer of the Order of Australia in January this year for distinguished service to medical health research, to the business and finance sectors, to corporate governance, and to philanthropy. She has some two decades of experience as a non-executive director on the Boards of ASX listed companies and unlisted domestic and international companies, including currently Clinuvel Pharmaceuticals Ltd (ASX: CUV) , DMP Asset management and SGH Hiscock Ltd. Ms Shanahan also serves on many philanthropic organisations and continues to provide sound counsel and a valuable contribution to PET. The Board and management wish to thank Brenda for her services as the outgoing Chair of the Audit and Risk Committee and acknowledge the significant contribution she made in this area since becoming a director in 2018.

This announcement has been approved by the Managing Director and Chairman

Matthew Parker
Company Secretary

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ABOUT PHOSLOCK ENVIRONMENTAL TECHNOLOGIES LIMITED (PET)

Phoslock Environmental Technologies Limited (ASX: PET) specialises in engineering solutions and water treatment products to remediate polluted lakes, rivers, canals and drinking water reservoirs.

Headquartered in Melbourne, PET has offices in Brisbane, Beijing and Manchester and manufacturing operations based in Changxing, China. PET is represented by licensees, distributors, and agents in ten other countries including SePRO Corporation in the United States and HidroScience in Brazil.

Phoslock® is a proprietary and unique water treatment product that permanently binds excess phosphorus in the water column and sediments, inhibiting the growth of Harmful Algal Blooms (HAB).

Phoslock® is certified to be used in drinking water in North America, Europe, Brazil, Australia and China. Along with Phoslock®, PET also supplies zeolites and specialised strains of bacteria that address water pollution issues.

For more information visit www.phoslock.com.au