

ASX ANNOUNCEMENT

14 September 2022

IDT Australia CEO Change

IDT Australia Limited (ASX: IDT) today announces the following key changes to its executive team.

Dr David Sparling has resigned from the Company as Chief Executive Officer effective 14 September 2022. The Board thanks Dr Sparling for his service over the past four and a half years as CEO of the Company.

Mr Paul McDonald, who has been Head of Quality and Development for IDT since January 2021 will replace Dr Sparling in the role of Chief Executive Officer on an interim basis, effective immediately. This will provide continuity and aid the transition to a new permanent CEO.

Mr McDonald's interim appointment is on the key terms set out in Appendix 1 attached. Summary information on Mr. McDonald's background and experience follows as Appendix 2.

The Board will initiate the necessary steps to identify and appoint a permanent CEO and will make a further announcement in that regard in due course.

Ends..../

Authorised by the Board of Directors of IDT Australia Limited.

About IDT

IDT (ASX: IDT) is an Australian pharmaceutical manufacturing company based in Boronia, Victoria, Australia. The Company has extensive experience in the development and production of high potency and high containment pharmaceutical products for local and international clients. IDT's facilities are cGMP compliant and are regularly audited by the US FDA and Australian TGA. With an experienced team of specialists within world-class facilities, IDT provides a full-scale service for new drug development and scale-up, commercial active drug manufacture as well as a variety of oral and injectable finished drug dose forms.



Appendix 1 – Summary information

Appointment effective immediately;

- Interim CEO appointment that will lapse at end December 2022, unless it is superseded, extended or replaced by another Agreement
- Base salary of \$310,000 (excluding superannuation) to be reviewed by the Board periodically
- Short term incentive of up to 50% of base salary payable at the Board's discretion upon achievement of agreed performance targets
- Long term incentive commensurate with the framework of IDT's Long Term Incentive Plan
- The Agreement may be terminated by either IDT or Mr McDonald by providing at least three months prior written notice

Appendix 2 – Mr McDonald's background and experience

Mr Paul McDonald is an experienced Pharmaceutical development executive with in excess of 20 years in the industry, holding several senior management roles including Product Development Portfolio Management, Contract Manufacturing and MS&T (Manufacturing Science & Technology). Paul has worked with large multinationals including Pfizer, Novartis, Merck and Gilead and is considered a subject matter expert in the development, technology transfer and registration of aseptically processed parenteral pharmaceuticals.