



FOR RELEASE : 24 DECEMBER 2019

BOARD REPRESENTATIVE CHANGE

Magnis Energy Technologies Limited ["Magnis", the "Company"] [ASX: MNS] announces with the effective date of 1 January 2020, that The Hon. Warwick Smith AO, will resign as a Non-Executive Director of the Company.

Warwick was recently announced as the inaugural Chair of the National Foundation for Australia-China Relations. Due to his new responsibilities, Warwick has decided to step down as AL Capital's nominated representative on the Magnis Board.

As a result of the resignation, AL Capital have nominated and the Magnis Board has accepted, the appointment of Mr Subhas DeGamia as the replacement Non-Executive Director, with the effective date of 1 January 2020.

Mr Subhas DeGamia is a senior financial services executive with extensive international experience and a consistent record of value creation across diverse roles in established and emerging markets. His achievements have included spearheading ANZ Banking Group's re-entry into banking in India to build a highly successful and profitable onshore institutional bank and assisting Australian and New Zealand companies in evaluating opportunities and entering South-East Asian markets and working with Asian companies to conduct business in Australia. Mr DeGamia has business expertise in global markets, corporate and institutional banking, risk management advisory, and financial management. Understanding Asia-Pacific market drivers and regulatory challenges Mr DeGamia has developed strategic relationships across multiple customer segments, leveraging on-ground experience to forge connections across Australia, New Zealand, India and Pan-Asia.

Subhas' leadership experience has included a number of senior management roles with ANZ Banking Group Limited across Australia and Asia, including as Country CEO for ANZ in India, and as Executive Director International Banking based in Australia.

Mr DeGamia has an Executive MBA from Melbourne Business School (Mt Eliza Campus), a Graduate Diploma in Banking from Massey University in New Zealand and a Bachelor of Commerce & Administration with Honours from Victoria University of Wellington, New Zealand. He is a member of Chartered Accountants Australia and New Zealand, a Fellow of FINSIA and a Graduate Member of the Australian Institute of Company Directors. He has also completed Oxford University Said Business School's 2018 Fintech Program.

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Magnis Chairman Frank Poullas commented: "On behalf of the board and shareholders, I would like to thank Warwick for his valuable contribution and appreciate the support that he and AL Capital have provided to Magnis. We all wish Warwick well in the future especially in the role as the inaugural Chair of the National Foundation for Australia-China Relations."

This announcement has been authorised for release by the Board of Magnis Energy Technologies Ltd.

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