
CLEANSPACE HOLDINGS ANNOUNCES NEW CEO

6 December 2024. CleanSpace Holdings Limited (ASX: CSX, “CleanSpace” or the “Company”), an Australian company that designs, manufactures, and sells premium respiratory protection solutions for industrial and healthcare markets is pleased to announce that Gabrielle O’Carroll has been appointed as Chief Executive Officer of the Company, effective 1 January 2025.

Gabrielle has most recently worked for 3M for 18 years, where she has held progressively senior positions across marketing, sales, and business leadership in Canada and Asia Pacific. Throughout her career at 3M, Gabrielle has gained extensive experience in consumer markets, healthcare, safety, and industrial sectors. Notably, she led 3M’s Personal Safety division and was then General Manager, Safety and Industrial Business Group for Australia and New Zealand. In her most recent role, she led the 3M Channel Organisation across Asia, managing all aspects of distribution relationships for the Safety and Industrial Business.

Before joining 3M, Gabrielle worked in strategic marketing at two other global companies: Borders Group and Eli Lilly Pharmaceuticals. She holds an MBA from the University of Michigan’s Ross School of Business and will be based at the Company’s Sydney HQ.

The Chair of CleanSpace Graham McLean said, ‘We are delighted to have Gabrielle join the Company at this important point in our growth journey. Gabrielle has outstanding experience and credentials for the CEO role at CleanSpace and we are confident that she will be a transformational leader for the Company.’

Gabrielle said, ‘I am looking forward to taking on the CEO role to drive the next phase of CleanSpace’s growth. This is a unique opportunity to grow Australian based respiratory technology to protect peoples’ health in key global markets.’

Mr McLean and the CleanSpace team will provide a smooth induction process for Gabrielle during January.

The material terms of Ms O’Carroll’s remuneration as CEO are disclosed in Schedule 1.

SCHEDULE 1 – KEY TERMS OF MS O’CARROLL’S EMPLOYMENT ARRANGEMENTS

A summary of the material terms of the employment arrangements between CleanSpace and Gabrielle O’Carroll is set out below:

Employing Entity	CleanSpace Technology Pty Ltd
Commencement Date	1 January 2025
Term (duration)	No fixed term, subject to termination provisions in the employment contract.
Total Fixed Remuneration (TFR)	\$381,166 per annum exclusive of superannuation contributions (\$425,000 in aggregate). The TFR is subject to annual review.
Short Term Incentive (STI)	Subject to the discretion of the board, Ms O’Carroll has an opportunity to participate in any Short Term Incentive Plan (STI) established by CleanSpace and receive up to 50% of TFR (\$212,500 per year), inclusive of superannuation. The payment of the STI is directly linked to the achievement of Key Performance indicators (KPIs) established around various financial and operational performance targets, as determined by the board.
Long Term Incentive (LTI)	<p>Ms O’Carroll will be eligible to participate in the CleanSpace Long Term Incentive Plan.</p> <p>The proposed LTI award is:</p> <ol style="list-style-type: none">450,000 Restricted Share Units (‘RSU’s) with a vesting period of 3 years,<ol style="list-style-type: none">250,000 RSUs will vest after one year of employment; andThe remaining 200,000 RSUs will vest in equal instalments (of 25,000) over the following 8 quarters; and500,000 Performance Rights (‘PRs’) with the following conditions:<ul style="list-style-type: none">Tranche 1 – 167,000 PRs will vest if the CSX share price for any consecutive 60 day period is \$1 or higher, on a Volume Weighted Average Price basis (‘VWAP’),Tranche 2 – 167,000 PRs will vest if the CSX share price for any consecutive 60 day period is \$1.50 or higher (on a VWAP basis),Tranche 3 – 166,000 PRs will vest if the CSX share price for any consecutive 60 day period is \$2.00 or higher (on a VWAP basis)<p>These PRs will expire 90 days after the 2028 AGM.</p>
Notice Period / Termination	Either party may terminate the CEO’s employment for any reason by giving 3 months’ written notice. Nil notice is required in the case of serious misconduct.
Other provisions	The agreement also contains general provisions regarding duties, leave entitlements, confidential information, intellectual property rights and restrictions.

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Authorised for release by the CleanSpace Holdings Limited Board of Directors

FOR MORE INFORMATION

Company Secretary

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ABOUT CLEANSPACE

CleanSpace is a Sydney-based designer and manufacturer of respiratory protection equipment for industrial and healthcare solutions, founded by a team of biomedical engineers with experience in respiratory medical devices. CleanSpace is passionate about continually improving health outcomes, safety and standards of care for people who need it most.

In the last 20 years, technology has driven unprecedented advances in protective equipment and transformed people's health. We have brought this to personal respiratory protection. The Company continues to invest in research and development programs resulting in differentiated design and approved products that provide compelling employer and user benefits. CleanSpace Respirators are a true game changer. Higher protection for frontline workers means better health outcomes for millions of people, now and into the future.