



## ASX Announcement and Press Release

### Azurn International Ltd Announces New Managing Director

Azurn International Ltd is pleased to announce the appointment of Andrew Bonwick as Chief Executive Officer and Managing Director of Azurn Ltd, effective immediately.

Mr Bonwick was the CEO and MD of Australian Energy Ltd, (ASX:AEN) which he built into Australia's premier competitive SME electricity retailer before its sale in 2006. Australian Energy, which traded as PowerDirect built its success on targeted sales programs, products tailored to customer needs, effective and efficient customer service and careful cash management. Strong risk management disciplines and development of the management team were critical to this success.

His subsequent career has included several non executive directorships, of listed and private companies, and the operation of a specialist strategy and performance consulting practice. Prior to PowerDirect, Mr Bonwick held executive roles in a major power generation company, the PA Consulting Group, McIntosh Securities Ltd as an Institutional investment analyst and the General Motors group of companies.

Speaking about this appointment, Founder and Director Ananda Rao who previously held this position commented, "It is with pleasure we welcome Andrew to take up this important role. His solid experience will allow us to now concentrate on business especially as it relates to sales and delivery".

This appointment is the first in a series of tasks critical to the delivery of value to shareholders. These include

- Recruitment of an independent non executive Chairperson, and several independent non executive directors. These persons will be identified and appointed in the very short term. The existing executive directors will step down to facilitate these appointments, leading to a majority of non executive directors.
- Release of financial statements for the 1H10 and FY10 full year periods, including the filing of any outstanding Financial Statements including 4C's. Unfortunately, these will not be available prior to 31 August 2010.

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- Removal of the suspension of the Company's shares.
- Stabilisation of the balance sheet and review of liabilities.
- Focus of the sales and execution efforts of the Company, to maximise sales momentum and deliver on the potential of the product portfolio.
- Establishing shareholder communications that are timely and transparent, that provide a window on the Company to allow shareholders to effectively assess our progress.

The Thorsol transaction will not proceed.

Mr Bonwick and the Board of Azurn International Ltd look forward to the building of a Company that delivers value to shareholders, based on realising the potential of the technology developed by the founders.

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## **Key Aspects of CEO Remuneration:**

1. Base: \$350,000 per annum
2. Short Term Incentive:
  - a. For the first 6 months, no short term incentive
  - b. From six months onward, \$50,000 per annum will be deducted from the base and be subject to pro rata performance criteria to be agreed with the independent chairman.
3. Long Term Incentive Options.
  - a. The options shall represent 10% of the issued capital at 10 August 2010, and the strike price will be 15c. The options will vest in two equal tranches, one after 6 months of service and the second after 12 months.
  - b. If the contract is not extended beyond the initial 6 month period, the options will not vest.
  - c. The Options are subject to shareholder approval at the next General Meeting
  - d. The Options expire after 5 years.
  - e. All other terms are the same as those outlined in section 10.2 of the prospectus issued on 3 March 2009.
4. Statutory superannuation is included in the base amount.
5. Base Remuneration Review: The base remuneration will be reviewed by the Board Remuneration Committee by reference to market conditions prior to the end of April each year.
6. Extension. 12 month extensions are available by mutual agreement 12 months prior to each end of term.