

1 May 2020

## Waiver Granted

Hydrocarbon Dynamics Limited (**ASX: HCD**) (“**HCD**” or “**the Company**”) has been granted a waiver from listing rule 10.13.5, to the extent necessary to permit the Company’s notice of general meeting to approve the issue of up to 3,375,000 ordinary shares to Mr Andrew Seaton (“**Director**”) in lieu of his remuneration (“**Remuneration Shares**”), not to state that the Remuneration Shares will be issued no later than one month after the date of the shareholder meeting subject to the following conditions:

1. The Remuneration Shares are issued no later than 10 business days after the end of the relevant quarter.
2. The final Remuneration Shares are issued no later than 16 April 2021.
3. The Company’s annual report for any period during which the Remuneration Shares are issued to the Director, discloses details of the number of Remuneration Share that were issued to him, including the percentage of the Company’s issued capital represented by this Remuneration Shares.
4. The terms of this waiver are immediately released to the market.

For further information please contact:

**Stephen Mitchell**  
**Chairman**

**Julie Edwards**  
**Company Secretary**

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ASX code: HCD