

ASX Announcement

6 September 2024

Change of Leadership

Adslot Ltd (ASX: ADS) (“Adslot” or “the Company”) today announced the resignation of Mr Ben Dixon as Chief Executive Officer. Mr Dixon has held the position since 27th February 2018. He has also resigned as a director of Adslot and certain subsidiaries.

To assist with various projects, and to ensure an orderly transition, Mr Dixon will provide advisory services until 31 December 2024.

Mr Ben Loiterton, currently advising the company on its strategic review and associated restructure, has been appointed Interim CEO.

Ben Loiterton has hands-on experience as a company director, executive and adviser to a range of small-cap ASX listed companies particularly with respect to turnaround strategies, financial focus, recapitalisation transactions and developing clear commercial growth plans.

Adslot’s Executive Chairman, Mr Andrew Dyer, said:

“Ben (Dixon) led Adslot through several very significant challenges since his appointment. He has overseen the product market fit of Adslot Media and has been instrumental in shaping the business for the future. The Board thanks Mr Dixon for his significant contributions and wishes him well in his future endeavours.”

Mr Dixon said:

“Adslot is a pioneer in a radically reshaping global media industry. It has been challenging to lead the business through this, but it is clearly now better positioned for the future. We have tremendous products, which our next leader can leverage as the business now looks to scale. I believe the interim appointment of Mr Ben Loiterton, makes strategic sense as the business strengthens its commercial skills and pursues the opportunities ahead of it.”

Interim CEO, Mr Ben Loiterton said:

“Over the past 3 months, I have had a chance to understand the global digital media market and have seen firsthand the profound transformation it is experiencing. I have also had the opportunity to understand Adslot’s offering and to talk to publishers and advertisers alike. Adslot’s platforms are unique and have a significant place in the shifting landscape. I look forward to building the business’s commercial bench strength and helping the teams realise the opportunities before us. I thank Ben for his support.”

Details of Mr Dixon’s separation package is set out in **Appendix A**.

Adslot has entered into an agreement with Mr Loiterton, the details of which are set out in **Appendix B**.

Adslot has entered into agreements with its Board of Directors to take their compensation in equity to assist the pathway to breakeven. Details are in **Appendix C**. **Appendix D** contains details of the agreement Adslot has entered into with Mr Dyer with respect to changes to his previous appointment as Executive Chairman.

This announcement was authorised for release by the Board of Adslot Ltd.

- END -

Adslot.

For further enquiries, please contact:
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Adslot Limited

About Adslot

Adslot's mission is to automate the trading of forward guaranteed display advertising, referred to as automated guaranteed. Our leading technology is a purpose-built, global media trading platform. Adslot benefits a global community of media buyers and sellers, including media agencies, publishers and advertisers, by providing trading efficiencies and effectiveness made possible only via technology, and by doing so the basis on which the \$80B online display advertising industry will realise its full growth potential.

Adslot is a global organisation with operations in North America, Europe and Asia Pacific and is headquartered in Australia.

Appendix A

Summary of Key Terms of Mr Dixon's Separation Package	
Separation Date	6 th September 2024.
Employment Date	Up to and including 6 th September 2024, Mr Dixon will remain employed by Adslot.
Remuneration	Up to and including 6 th September 2024, Mr Dixon will be entitled to receive his remuneration and other benefits (including annual leave) in accordance with his executive employment contract.
Short Term Incentives	Mr Dixon is not entitled to any pro rata short term incentive payment for the financial year ending 30 June 2025.
Entitlement Payments	<p>Mr Dixon will receive his outstanding entitlements due to him on the following basis:</p> <ul style="list-style-type: none">• \$92,307.11 gross as payment in lieu of the Notice (being sixteen weeks' notice of termination of employment, inclusive of the Employee's statutory and contractual entitlements to notice of termination).• \$35,173.21 gross as payment of annual leave accrued but untaken by the Employee up to and including the Separation Date.• \$59,615.40 gross as payment of long service leave accrued but untaken by the Employee up to and including the Separation Date.
Future Assistance	From 6 th September and up to 31 st December 2024 the parties will seek to negotiate a separate agreement under which Mr Dixon may assist with the handover of certain projects to be identified subject to appropriate remuneration for that assistance.

Appendix B

Summary of Key Terms of Mr Loiterton's Contractor Agreement via Venturastar Pty Ltd	
Commencement Date	6 th September 2024.
Position	Interim CEO.
Services	<p>The provision of Ben Loiterton as Interim CEO.</p> <p>The Interim CEO's ordinary hours of work are a minimum of 70% of full-time standard executive hours per week plus such reasonable additional hours as are necessary for the proper performance of their role, having regard for his other pre-existing business activities (as disclosed to the Company).</p>
Contractor Fee	\$200,000 per annum plus GST, paid monthly on invoice plus the ability to earn short term quarterly bonuses and an equity incentive as outlined below.
Short Term Incentives	A quarterly bonus at the discretion of the Board.
Number of Options, Exercise Price 25,000,000 @ \$0.001	<p>Expiry Date: 4 years from date of issue</p> <p>Vesting Conditions: Successful completion of equity transactions agreed with the Board.</p>
40,000,000 @ \$0.001	<p>Expiry Date: 4 years from date of issue</p> <p>Vesting Conditions: Subject to the performance of the Company as at 31 December 2024, with the specific milestone being the achievement of an agreed improvement in the Operating EBITDA (Operating Margin,) loss for Q2FY25 (Quarter ended 31 December 2024) versus Q1FY25, subject to Board discretion.</p>
50,000,000 @ \$0.001	<p>Expiry Date: 4 years from date of issue</p> <p>Vesting Conditions: Subject to the performance of the Company as at 30 June 2025, with the specific milestone being the achievement of an</p>

Summary of Key Terms of Mr Loiterton's Contractor Agreement via Venturastar Pty Ltd	
	agreed improvement in the Operating EBITDA (Operating Margin) loss for Q4FY25 (Quarter ended 30 June 2024) versus Q1FY25, subject to Board discretion.
Term	12 months from the date of execution of an Independent Contractor Agreement.
Termination Provisions	<p>Either party may terminate this agreement by providing 60 days' notice to the other party in writing.</p> <p>The Company may immediately terminate this agreement in writing if any of the following occurs:</p> <ul style="list-style-type: none"> • The Contractor commits a serious or material breach of its obligations under this agreement. • The Contractor commits any other breach of its obligations under this agreement of which it is notified by the Company, and which is not rectified by the Contractor within 14 days of the notification of the breach by the Company. • In the Company's opinion, the Contractor, Authorised Personnel, or Additional Personnel are unprofessional, unethical or injure the reputation of the Company or any other member of the Group or any of their officers or personnel. • Subject to any restrictions in the <i>Corporations Act 2001</i> (Cth), the Contractor becomes insolvent or enters administration.

Appendix C

Summary of Key Changes to Board of Director's Fees	
Effective Dates	1 st July 2024 – to 30 th June 2025
Change in Payment Terms	Right to receive ordinary shares in Adslot up to the same value as accrued board fees on a quarterly basis at the preceding 90-day VWAP, subject to ASX and shareholder approval.

Appendix D

Summary of Key Changes to Mr Dyer's Appointment as Executive Chairman	
Appointment	1 st September 2024.
Term of Appointment Date	On 13 th August 2024, at the time of the announcement of the Strategic and Operational Review, Mr Dyer was appointed Executive Chair. At the time of his appointment, no term was specified, and it was agreed his Board Fees would remain unchanged at \$100,000 pa.
Revised Term of Appointment	Effective 1 st September Mr Dyer's term as Executive Chair was extended to 30 th June 2025.
Board fees	For the period that Mr Dyer remains Executive Chairman his Board fees will increase by \$75,000 pa calculated on a pro rata basis for the period Mr Dyer remains in an executive role.
