

AD1 CEO Appointment & Growth Strategy

Key Highlights

- AD1 Holdings (ASX:AD1) has appointed Angus Washington as its new CEO. Angus has already made a significant contribution to the business since joining as Board member in February 2024, by implementing organic growth strategies and pursuing acquisition targets.
- AD1 strategy is now firmly focused on Growth via Customer Expansion and Product Offering Expansion in key verticals in AUS and US, through market leading technology and innovative services.
- Current CEO, Todd Perkinson, is moving into the COO/CFO position, to maintain financial continuity and a continued effort on cost management and capital efficiencies.

Melbourne, Australia, 12 November 2024: AD1 Holdings Limited ('AD1', the 'Company' or the 'Group') (ASX: AD1), a SaaS technology company with a growing portfolio of market-leading software businesses, today announces the appointment of Angus Washington as CEO effective immediately.

CEO Role Transition

AD1 Holdings has executed a strategic plan over the past 12 to 18 months aimed at profitability, acquiring a synergistic business to enhance our portfolio and positioning ourselves as an appealing investment opportunity.

We are excited to share that we have successfully met these objectives within our targeted timeline. Furthermore, we have conducted a Strategic Review to ensure we have the right talent in place to drive us into the next phase of growth. Since August 2023, Todd Perkinson has served as CEO and has played a crucial role in instilling financial discipline and ensuring the sustainability of our business model across AD1. Todd will continue to cultivate a pipeline of potential acquisitions and support Angus in his new role.

We are pleased to announce that Angus Washington, a current AD1 Non-Executive Director, will assume the role of CEO effective November 12, 2024. Angus brings a significant experience in technology and innovative services, having led private and listed companies in Australia and Asia Pacific. Angus relocated back to Australia in 2020 from Asia, where he joined a SEEK invested business to assist with scale and growth. Prior, Angus founded two recruitment businesses in Hong Kong, Inspire Search & Selection acquired by Chandler Macleod Group (ASX) in 2011 where he was appointed Chief Operating Officer -Asia and Wellesley Associates by MBO in 2019. Angus was born in Melbourne, Australia and holds a Bachelor of Commerce majoring in Finance from Bond University.

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Chairmen Nicholas Smedley commented:

"In his capacity as an AD1 Director, Angus has already gained valuable insights into AD1's overall offerings. He is eager to take the lead and drive AD1 toward significant growth in the Australia & New Zealand and North American markets. Angus sees numerous opportunities ahead, and with a stable and highly competent leadership team in place, we believe AD1 is well-positioned for success."

Angus Washington commented:

"I am truly honored to accept the role of CEO at AD1, effective November 12, 2024. I appreciate the trust the board has placed in me, and I am excited about the opportunity to lead our organization into its next chapter."

Having served as an AD1 Director, I've gained invaluable insights into our operations and offerings. I look forward to working closely with Todd as he transitions to COO/CFO, and I am eager to capitalise on the growth opportunities in the Australia & New Zealand and North American markets."

With our talented and dedicated leadership team, I am confident that we will drive significant growth and deliver value to our shareholders through both organic initiatives and acquisitions. I'm excited about executing our new growth strategy and leveraging our strengths to explore innovative opportunities in the market. Together, we will build on our successes and position AD1 for a prosperous future."

As Board of Directors, we are optimistic about delivering shareholder value in the years to come, through both organic and inorganic growth initiatives led by our the new CEO Angus Washington.

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This release has been authorised by the Board of Directors of the Company. For enquiries please contact:

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About AD1 Holdings

AD1 Holdings is a technology company with a growing portfolio of market-leading software businesses. We build, manage, and acquire best of breed, high potential software businesses that develop specialised software solutions to address the specific needs of the global workforce. The Company currently operates in two main verticals being 'HR Services' and 'Niche Services'. Under HR services the company provides talent recruitment solutions in the form of ApplyDirect and mentoring products under the Art of Mentoring banner.

For more information

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APPENDIX

ANGUS WASHINGTON EXECUTIVE SERVICES CONTRACT – Material Terms Summary

Name & Position	Angus Washington, Managing Director and Chief Executive Officer (CEO)
Term	Angus Washington is employed by AD1 Holdings Ltd under an executive services contract effective 12 November 2024, with no fixed term.
Remuneration	<p>Base Remuneration of \$275,000.00 (Plus Super) per annum plus:</p> <p>Base remuneration will be retrospectively increased by \$50,000 on delivery of AD1 group budget for FY2025.</p> <p>Bonus of up to 50% of the base salary subject to delivered KPI's set by the board on an annual basis.</p> <p>Angus has also received 5,000,000 options (on a post consolidation basis) in the company with a strike price of \$0.15 per option as approved at the 4 November 2024 EGM.</p> <p>This remuneration will be reviewed annually in accordance with company policy.</p> <p>Mr Washington's entitlement to receive director's fees will cease on 12 November 2024.</p>
Termination	<p>Mr Washington or AD1 Holdings may terminate the Executive Services Contract by giving 6 months' notice in writing.</p> <p>Alternatively, AD1 Holdings can discharge this obligation by providing payment in lieu of notice.</p> <p>AD1 Holdings retains the right to terminate employment without notice (or payment in lieu of notice) where summary dismissal is warranted.</p>
Post Employment Restraint	Non-competition and non-solicitation restraints of up to 6 months.
Governing Law	Victoria, Australia