

## **Appointment of Chief Executive Officer and Senior Management changes**

8common Limited (ASX:8CO) is pleased to announce Senior Management changes as it recognises achievements and positions for scalability.

- **Current Chief Operating Officer Andrew Bond is to be appointed Chief Executive Officer effective 1 September 2019**
- **Current Chief Product and Customer Service Officer Ben Brockhoff is to be appointed Chief Operating Officer effective 1 September 2019**

**Designated Chief Executive Officer, Andrew Bond** joined 8common in August 2015 and is a highly regarded and well respected leader. Prior to 8common, Andrew has held several roles in Woolworths Limited, Satori Group and AMP Limited. Andrew brings over 10 years' experience in the technology sector leading sales and marketing and technology teams.

**Designated Chief Operating Officer, Ben Brockhoff** joined 8common in September 2005. Apart from a 6 months stint away from the group, he has held various roles, developed strong client relationships and possesses product and industry domain expertise. Ben's experience gained over the last 14 years is well supported by a strong operational team to implement and support scale-up efforts.

Nic Lim, Executive Chairman said: "Over the past 2.5 years, Andrew and I have worked closely to drive sales and strengthen our financial performance. The growth in revenue and becoming cashflow positive through 2H FY2019 are a strong testament to our management partnership. I look forward to continuing to work with Andrew as he builds upon the company's exciting growth opportunities"

Andrew Bond said: "I am very pleased and thankful that the 8common Board has given me the CEO mandate. Over the last 4 years since joining 8common, we have seen the product and client base grow to become a leader in Travel and Expense Management. Having achieved positive operational cashflow and a clear path to profitability, we are now ready to scale the business via partnerships, new products and client segments.

"The strong performance in 2H FY2019, healthy business outlook and improved balance sheet has enabled us to invest more into R&D, expand sales and marketing and on-board implementation partnerships in the current year."



### **Key terms of Andrew Bond's Executive Services Agreement**

Mr Bond is appointed as the Chief Executive Officer of the Company effective 1 September 2019, subject to an Executive Service Agreement (ESA).

Under the ESA, Mr Bond is employed on a ongoing basis. 8CO may terminate Mr Bond's employment by providing 3 months written notice or may summarily dismiss without notice in circumstances of serious misconduct. Mr Bond may terminate his employment with 3 months' notice.

### **Remuneration details for Andrew Bond (Chief Executive Officer)**

- Base Salary of A\$180,000 per annum
- Statutory superannuation benefits
- Annual cash incentive of A\$30,000 subject to achieving Key Performance Indicators
- 2,100,000 options (were granted on 30 June 2019 as part of the Employee Share Option Program) at a conversion price of A\$0.168 per option

### **About 8common:**

8common is listed on the Australian Securities Exchange (ASX). With a focus on financial technology, the groups core product expense8 delivers Travel and Expense management (TEM) and card Application & Management to large Australian enterprises including Woolworths, Broadcast Australia, Amcor and and over 117 State and Federal government agencies in Australia including the Federal Department of the Prime Minister and Cabinet and the NSW Department of Education.

### **For more information please contact:**

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