



ASX Announcement

BrainChip Holding Ltd Announces Changes in Board of Directors and First Innovation and Research Center

- Peter AJ van der Made joins the board of directors as an Executive Director
 - Adam Osseiran steps down from the board of directors as a Non-Executive Director
 - Company initiates a search for a new Chairman of the board of directors
 - Company will establish its first Innovation and Research Center
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Sydney, Australia – 29 January: BrainChip Holdings Ltd (ASX: BRN), a leading provider of ultra-low power high performance AI Edge technology, today provides the following update on the composition of the Company's board of directors and its plan for the first BrainChip Innovation and Research Center which will be located in Western Australia.

Board Composition:

Peter AJ van der Made has joined the Company's board of directors effective 29 January 2020. Mr van der Made is a founder of the Company and continues as the Company's Chief Technology Officer. He brings over 40 years of technology development and an expertise in 3rd generation neural networks.

Adam Osseiran will step down from the board of directors effective 29 January and will lead the Company's Scientific Advisory Board. Dr Osseiran has been a Non-Executive Director of the Company since September 2015. Dr Osseiran is a professor of electrical engineering at Edith Cowan University Perth, Western Australia.

The Company has initiated a global search for a new Chairman of the board of directors. The search will be led by Emmanuel Hernandez, Non-Executive Director and Interim Chairman of the Company and Steve Liebeskind, Non-Executive Director and Chairman of the Company's Audit and Governance Committee. The Company has defined specific attributes that are desired in candidates for this important position.

With the addition of a new Chairman, the Company will have five directors; three non-executive and two executive directors. The board believes that this composition is appropriate in size, experience and independence for the Company.

Innovation and Research Center:

Mr van der Made will relocate to Perth, Western Australia and lead the Company's Innovation and Research Center. The center will be dedicated to developing technology in support of the Company's product road map and augment the Company's design centers in Aliso Viejo, California and Toulouse, France. Mr van der Made will, in due course, recruit



talented research and computational neuroscientists to support innovation intended to extend the Akida™ technology platform. Akida is a complete neural network with on-chip training, inference and incremental learning. The device is simulated in the Akida Development Environment and emulated in an FPGA for verification. The device replaces current discrete solutions which require a host processor to run the neural network, external memory and a math accelerator device. Future research will be directed by Mr van der Made and be supported by the Company's research and development team.

Comments:

Mr Hernandez, BrainChip's Interim Chairman commented, "As a founder and the CTO of BrainChip, Peter has a deep understanding of the Company's technology and application to end markets. As a director, Peter will play a significant role helping the board and management craft the direction of the Company beyond the commercialization of Akida." He continued, "On behalf of our board, I would like to thank Adam for his many years supporting the Company and look forward to working with him in his advisory capacity."

Mr van der Made noted, "With Akida proceeding to manufacturing and commercialization based on our current innovations in neuromorphic technology, my focus can now be fully dedicated to research that supports the Company's product roadmap and address the high-growth artificial intelligence market for years to come." Mr van der Made added, "I am proud of all of the BrainChip staff and their hard work to bring Akida to fruition. I would also like to thank Adam for his long service and contribution."

This announcement was authorised for release by the BRN Board of Directors.

About BrainChip Holdings Ltd (ASX: BRN)

BrainChip is a global technology company that has developed a revolutionary advanced neural networking processor that brings artificial intelligence to the edge in a way that existing technologies are not capable. The solution is high performance, small, ultra-low power and enables a wide array of edge capabilities that include local training, learning and inference. The company markets an innovative event-based neural network processor that is inspired by the spiking nature of the human brain and implements the network processor in an industry standard digital process. By mimicking brain processing BrainChip has pioneered a spiking neural network, called Akida™, which is both scalable and flexible to address the requirements in edge devices. At the edge, sensor inputs are analyzed at the point of acquisition rather than transmission to the cloud or a datacenter. Akida is designed to provide a complete ultra-low power AI Edge Network for vision, audio and smart transducer applications. The reduction in system latency provides faster response and a more power efficient system that can reduce the large carbon footprint datacenters.



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For further Information please contact:

Lou DiNardo (email: ldinardo@brainchip.com)