



ASX Announcement

Brainchip Announces Change in Executive Leadership

San Francisco, USA, 15 March 2021: The Board of BrainChip Holdings Ltd (ASX: BRN) (**Brainchip** or **Company**) has today mutually agreed with Louis DiNardo that his role as Managing Director and Chief Executive Officer (CEO) of Brainchip has terminated without cause, effective immediately. Mr DiNardo has served as Managing Director and CEO of the Company since 28 September 2016 and is leaving the Company to pursue other interests.

The Board has appointed Peter van der Made, the current Chief Technology Officer (CTO), co-founder of Brainchip and Executive Director as the interim CEO while a search is completed for a new CEO. Mr van der Made was the CEO of the Company from October 2015 to September 2016. During this interim period he will be supported by the senior management team; Anil Mankar, co-founder and Chief Development Officer (CDO), Ken Scarince, Chief Financial Officer (CFO) and Rob Telson Vice President, Worldwide Sales (VPS).

Mr van der Made's remuneration will remain the same during his tenure as interim CEO and a summary of the terms of his employment agreement are set out in the Schedule.

Mr van der Made immediately assumes the position of interim CEO to commence the transition. Mr DiNardo will remain employed by Brainchip in a part time role to further assist with the transition for a period of 12 months, for which he will receive a payment of USD100,000 to be paid in equal monthly instalments over 12 months. Mr DiNardo will also be paid a severance payment of USD300,000, to be paid in equal monthly instalments over 12 months.

"On behalf of the Board and the employees of Brainchip, we thank Lou for his years of service to Brainchip and for taking us from concept to silicon. We wish him the best in his future endeavors," said Mr Emmanuel Hernandez, the current Non-Executive Chairman of Brainchip.

Mr van der Made said, "I also want to thank Lou for leading us to this point. I am honored to lead our team during this interim period, while the Board commences an expeditious search for our next seasoned Chief Executive Officer, to further advance the commercialization of our Akida technology and strategy for the future."

Authorised for release by the Board of Directors



About BrainChip Holdings Ltd (ASX: BRN)

BrainChip Holdings Ltd is a leading provider of low power, high performance edge AI technology using neuromorphic circuits, a type of artificial intelligence that is inspired by the biology of the human neuron. The Company's revolutionary and proprietary new event-based spiking neural network technology can learn autonomously or execute a pre-trained DNN entirely within the boundaries of the chip. The proprietary technology is fast, completely digital and consumes very low power. The Company provides hardware focused solutions that address high-performance requirements in sensory processing, gaming, financial technology, cybersecurity, ADAS, autonomous vehicles, and other advanced vision systems. www.brainchipinc.com

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SCHEDULE
SUMMARY OF KEY TERMS OF INTERIM CEO CONTRACT

Commencement date	<ul style="list-style-type: none"> Commenced as Chief Research Officer and head of BrainChip Research Institute Pty Ltd (Company) on 1 July 2020 (previous role with BrainChip, Inc commenced December 2014). Commencement as interim CEO of BrainChip Holdings Limited on 15 March 2021
Term	<ul style="list-style-type: none"> Position as Chief Research Officer - No fixed term. Ongoing until terminated by either party in accordance with the employment contract. Position as CEO – For an interim period commencing on 15 March 2021 until the appointment by the Company of a new CEO.
Total Fixed Remuneration (TFR)	AUD \$437,000 per annum, including superannuation.
Short term incentive	Eligible to receive an annual performance bonus of up to 50% of TFR. Performance will be assessed by the Board (in its discretion) against set objectives on an annual basis.
Annual long term incentive	Eligible to participate in the BrainChip Long Term Incentive Plan, as determined from time to time by the Board.
Other benefits	During employment, the Executive and his dependents are entitled to receive private medical insurance as a portion of his TFR.
Notice period	4 week notice period required by either party on termination, which may be increased by a further week in certain circumstances. The Company may terminate the agreement immediately in certain circumstances including for serious misconduct or breach of certain material provisions under the agreement by the Executive.
Termination entitlements	Upon termination including on grounds of redundancy, the Company will pay 12 months TFR less applicable tax subject to the Executive executing a Deed of Release within 45 days of the Company giving notice of termination.
Post-employment restraint	Customary post-employment restraints for a period of 12 months post termination of employment.