

ASX Announcement

7 October 2020

Retirement of CEO, Mr Nir Gabay and Appointment of Yoav Amitai as new CEO

The Board of **Elsight** and the Company's senior management wish to advise that it has today received and accepted the resignation and retirement of Mr Nir Gabay, the Company's Founding CEO and Managing Director. Mr Gabay has decided to retire and leave the Company and the Board for personal reasons at the end of this month. He has served as CEO and leader for the past 10 years, including more than three years as CEO of the public company. Mr Gabay chose this time to retire as Halo, its flagship product, concluded its development and certification phase. This also coincided with the strong focus on manufacturing ramp up and commercial rollout.

Mr Gabay, a Principal Founder of Elsight has had a distinguished career prior to conceiving and co-developing the core technology which has since been developed into Elsight's current products, including Rider and Halo. Mr Gabay led the Company through the ASX listing process and has been instrumental in helping to transform the product lines and identify key market opportunities for the products. While Mr Gabay leaves the Company at a time of its transition to becoming a fully commercial operation with a growing sales pipeline, he will continue to be available to the Company, its Board and new CEO on a consulting basis, until the end of March 2021, and to continue to share his vision and expertise.

Mr Gabay will also be considered as a KMP for the purpose of the Company's share trading policy until 31 December, and reaffirms his commitment to exercise options in the Company's securities in the manner announced on 14 August 2020.

At the same time, the Company announces the appointment of its current COO, Mr Yoav Amitai as CEO. Yoav has been with the Company for almost 4 years and during this time has gained tremendous exposure to all facets of the Company's operations as well as being intimately involved with all the Company's commercial activities. As a result of his exceptional performance, skills and qualities, Yoav was rapidly promoted from the executive ranks to become the Company's COO. Prior to his position as COO, Yoav served as the Company's Operations Manager, and Chief Innovation & Product Officer (CIPO). Over the course of the last 18 months, Yoav has been mentored by Mr. Gabay and the Board to become the leading candidate to replace Mr. Gabay as CEO as and when the time was right. Yoav has played a crucial leadership role in the Company's recent commercial and regulatory successes. In addition, current director, Mr David Furstenberg will become an Executive Director and support Yoav in all commercial activities currently underway as well as providing further guidance to other key members of the management team.

Yoav will continue on his current remuneration package which is being reviewed in conjunction with other key deliverables and budgets for 2021 by the Board and will be reported upon completion of the review. The Board is also seeking advice in structuring an Option package commensurate with the increased responsibilities Yoav will be assuming as CEO. In the interim his base salary is USD \$126,357 and overall compensation is USD \$165,235. Further details will be provided as soon as the review and other details have been finalised.

Commenting on the departure of Mr Gabay, Elsight Chairman, Maj. Gen. (Ret) Ami Shafran said, " Everyone associated with Elsight is extremely grateful to Nir for his vision, creativity and energy and what he has achieved over many years of dedicated service to ensuring that Elsight becomes a leader in its field. We are on the brink of achieving this vision as well as important commercial goals. Without the foundational work of Nir, this would not be possible. Importantly, as we reach the critical acceleration of our commercial rollout and the next phase of our development, we would like to look back as well as forward. Looking back, we thank Nir for all of his dedication and vision; looking forward we face the commercial challenges

ahead, confident that we have the products, team and resources capable of building a strong, successful and profitable global enterprise.

The Board was always of the view that appointing the next CEO from within the Company's ranks will help to ensure a smooth and effective transition while indicating to other senior Company personnel that the Company is committed to individual development and promotion, based on merit. We are confident that the appointment of Yoav as CEO will provide the needed continuity and stability while, at the same time, best addressing the critical move from an R&D centric to a manufacturing and sales-oriented company."

Authorised for release by the Board of Directors of Elsieht Limited.

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For more information, please contact:

Corporate, Business, and Media Enquiries

Howard Digby
Elsieht Limited
T: +61 434 987 750
E: howarddigby@gmail.com

About Elsieht

Elsieht (www.elsieht.com) is a solution provider of ground-breaking hybrid video and data transport services (on-the-move or fixed) for large Safe-City projects, sensitive facilities management, and surveillance and protective activities. The platform supports data and video capturing, recording, and highly secured transmission against data and video interception and hacking. **Elsieht's** platform was designed to address the most demanding requirements of Special Forces across enemy lines and sophisticated intelligence organisations. These systems underwent the most rigorous testing in combat situations as well as extensive testing by the most demanding laboratories. As a result, they present an unmatched level of reliability, lowest latency, and highest adaptive bandwidth over cellular networks that enables HD and 4K TV transmission quality, with "never-fail" redundancy and much more. For the first time they offer strict military requirements for civil usage. **Elsieht's** customers range from defence and homeland security to industrial security, broadcasting, first responders and healthcare.