

ASX Announcement  
16 August 2021

## APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Crowd Media Holdings Limited (ASX: CM8 & FWB: CM3) ("Crowd" or "Company") is pleased to announce the appointment of Mr Idan Schmorak as Chief Executive Officer (CEO) of the Company with effect from Monday 20th September 2021.

Idan currently serves as the Director of Business Development at VFR Holdings, an Israeli-based start-up incubator and investment firm. In this position he has been tasked with driving growth in products and services, increasing sales revenue and leading the marketing function across a number of company-owned ventures including leading the "Talking Head" team as part of the VFR JV with Crowd Media.

Prior to joining VFR, Idan served in the Israeli Air Force for 7 ½ years, rising to the rank of Captain. As a Mission Control officer he held various operational decision-making positions in an unpredictable, highly demanding working environment that included overseeing dozens of soldiers and other officers. Idan holds a Bachelor of Economics and Business Management from IDC Herzliya, and is multilingual (4 languages).

Crowd Media's Chairman, Steven Schapera said: *"The Board is delighted to welcome Mr Schmorak to lead Crowd Media in its next phase of growth, as we drive the Talking Head platform to commercialisation in 2022. Idan's military background has clearly characterised his lead-from-the-front management style, with a focus and discipline that is exemplary. His substantial experience in avatar and AI technology, and business development, is just what Crowd needs in a CEO to drive the Talking Head platform and its conversational commerce capabilities."*

Mr Schmorak commented: *"Having witnessed the development of Crowd's artificial intelligence Q&A platform, I am excited to fully concentrate on the platform's development alongside Crowd's Investee Partners. Crowd has developed a substantial data bank of conversations which would take other players years to develop. I look forward to driving new applications of Crowd's AI to solve real-world communication problems, and opening up new commercial opportunities for this disruptive technology."*

Crowd Media welcomes investors to join the Company's mailing list for the latest updates and industry research by subscribing at: <https://crowdmedia.com/newsletter>.



## ENDS

The announcement has been authorised for release to ASX by the Board of Directors.

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## ABOUT CROWD MEDIA

Crowd Media is an Artificial Intelligence company that is leveraging its AI platform for applications in Conversational Commerce.

## Appendix

### Summary of key terms of CEO Service Agreement

Commencement date:	20 <sup>th</sup> September 2021.
Base Salary:	Fixed salary of USD180,000 per annum.
Short Term Incentive:	Mr Schmorak is eligible to receive short term incentives ( <b>STI</b> ) in the form of an annual cash bonus based on achieving yearly objectives approved by the board. The maximum STI opportunity is 20% of base salary (USD36,000).
Long Term Incentive:	Mr Schmorak is eligible to receive 3,000,000 Performance Rights which vest over 3 years (year 1: 20% vest (600,000), year 2: 30% vest (900,000) and year 3: 50% vest (1,500,000)).
Notice:	Crowd or Mr Schmorak may terminate the employment agreement by providing 3 months written notice except for the first 6 months which is probation and may be terminated within 1 month written notice.
Restraint:	Mr Schmorak is subject to certain restrictive covenants, including a three-month restriction on employment with certain competitors and a 12 month employee non-solicitation restriction post-termination of his employment. The latter prevents Mr Schmorak from soliciting Crowd employees or persuading people who do business with Crowd to cease or reduce their business with Crowd during the period of the restraint. The enforceability of the restraint provisions contained in Mr Schmorak's service agreement is subject to all usual legal requirements.
Other Terms:	Mr Schmorak's CEO service agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.