

20 March 2023

## ASX ANNOUNCEMENT

### Resignation of Group Chief Executive Officer and Board Restructure

Future First Technologies Ltd (ASX: **FFT**) (**FFT** or the **Company**) wishes to advise the Board has accepted the resignation of Group CEO, Mr Adrian Rudman. Having worked alongside Adrian over the past year, Asset Vision's Co-Founder and CEO, Mr Damian Smith, has been appointed as CEO and an Executive Director of the Company.

Mr Rudman has led the transformation of FFT, successfully divesting non-core assets and helping drive growth in FFT's core Asset Maintenance marketplace through the Asset Vision business and the Board respects and accepts the timing of Mr Rudman's resignation. Subject to shareholder approval, Mr Rudman will be issued 5.0m shares in the Company to recognise the contributions he has made.

The Company advises that with Asset Vision becoming the sole focus of FFT, the Company will now take steps to formally change its name to align with its core asset.

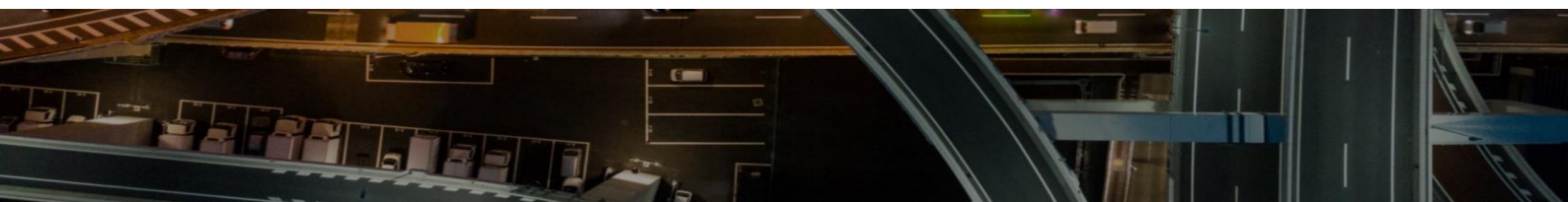
As the Co-Founder and CEO of Asset Vision, Mr Smith is well placed to lead the Company. Damian has extensive experience in the software and road maintenance industry spanning more than 20 years. Damian has been instrumental in leading Asset Vision to deliver its most successful year to date; significant wins over the past year has led to a 42% increase of ARR and a strong pipeline of opportunities. The material terms of Mr Smith's employment remain unchanged from those disclosed in the Company's Annual Report to Shareholders released to the market on 30 September 2022.

Further, the Board advises that it has accepted the resignation of Non-Executive Director, Mr Scott Coles and has appointed Mr Lucas Murtagh as an Executive Director of the Company.

Mr Murtagh led the acquisition of Asset Vision in 2020 and has played an integral role in its vision, strategy and branding since that time. Lucas is a career entrepreneur founding Method Group Consulting which was a BRW Fast Starter in 2013 and subsequently acquired by RXP Services Ltd (ASX:RXP). Lucas has strong experience in ASX listed companies and capital markets and has consulted to many of Asset Vision's clients including Victoria's Department of Transport and Ventia.

Commenting on the changes, incoming CEO, Damian Smith said:

*"I'm proud to play my part to help FFT simplify and re-align its corporate structure, reduce its operating costs, and become a business solely focused on Asset Vision. The Asset Vision business is currently in its most successful year of ARR growth with many more opportunities in the pipeline, and we have exciting new add-on products ready to launch. The knowledge, dedication and passion of our people continues to drive our business and product forward and disrupt the competition. As this momentum continues to build on all fronts, I am dedicated to ensuring we take advantage of every opportunity to grow our product and our footprint."*





## FUTURE FIRST TECHNOLOGIES

Commenting on the changes, FFT's Chairman, Renata Sguario said:

*"The Board is committed to structurally lowering the cost base and bringing the company to profitability and the structural changes being announced today are part of this program.*

*I would like to thank Adrian for his efforts in refocussing the business over the last 12 months and respect the timing of his decision to leave FFT. We wish him well for his next challenge. I would also like to thank Scott for his contributions.*

*To the future, it is exciting that Damian has accepted the appointment as CEO of FFT. Damian's drive and passion for Asset Vision's technology, staff and clients is undeniable and the experience he has gained being part of an ASX listed entity over the past 2 years will enable him to take the next step in his career.*

*Finally, having worked closely with Lucas since joining the Board as Chairman, I am also pleased to have Lucas join me on the Board for this next phase of our journey."*

This announcement has been authorised for release by FFT's Board of Directors.

**- ENDS -**

