

27 June 2023

Fred Bart to resign from his role as independent Director at Weebit Nano

Weebit Nano Ltd (ASX:WBT) (Weebit Nano or Company) advises that Non-Executive Director Fred Bart has informed the Board of his intention to resign from his position, effective immediately.

Commenting on Mr Bart’s resignation, Weebit Nano Chairman David Perlmutter said, “On behalf of the Board of Weebit Nano, we thank Fred for his significant contribution to the Company since joining the Board in 2018 - a period in which the Company advanced from an early-stage R&D, navigated through the challenging conditions presented by COVID-19 in 2020, all the way to the cusp of commercialisation. We are extremely grateful to Fred for his leadership and guidance of Weebit Nano, and we wish him well in his future endeavors.”

Commenting on his tenure as Director, Fred Bart said, “It has been a privilege to serve on the Weebit Nano Board for the past five years. Weebit Nano has a focused strategy, an extremely talented team in place, clear commercialisation pathway, and major growth opportunities globally. I look forward to following Weebit’s progress over the coming years as it becomes a major player in the global memory domain.

“With all the pillars now in place for Weebit Nano’s next phase of growth, and increasing demands on my time from my other Board roles and private companies, now is the right time to step down from the Weebit Nano Board.”

Weebit Nano has now commenced the process of seeking a suitably qualified Non-Executive Director to join the Board. As Fred was one of the Company’s Australian resident directors, his resignation requires the Board to appoint an additional Australian resident director to comply with the Corporations Act requirement that the Board includes at least two Australian resident directors. The Board is focused on ensuring that a suitable replacement is found as soon as possible, whilst also conscious of the need to conduct a comprehensive search process to identify the most appropriate candidates.

-ENDS-

Approved for release by the Board of Weebit Nano Limited.

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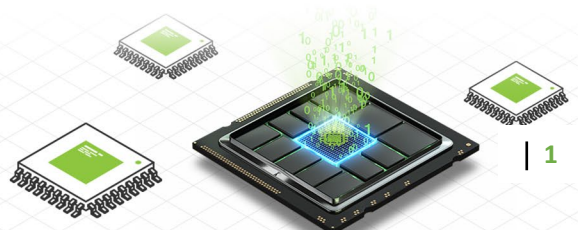
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About Weebit Nano Limited

Weebit Nano Limited is a leading developer of advanced semiconductor memory technology. The company's groundbreaking Resistive RAM (ReRAM) addresses the growing need for significantly higher performance and lower power memory solutions in a range of new electronic products such as Internet of Things (IoT) devices, smartphones, robotics, autonomous vehicles, 5G communications and artificial intelligence.

Weebit's ReRAM allows semiconductor memory elements to be significantly faster, less expensive, more reliable and more energy efficient than those using existing Flash memory solutions. As it is based on fab-friendly materials, Weebit ReRAM can be integrated within existing flows and processes faster and easier than other emerging technologies, without requiring special equipment or large investments.

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