



ASX Announcement
ASX: DUB

11 October 2024

Board and Management Update

Dubber Corporation Limited [ASX:DUB] (**Company** or **Dubber**) provides this update on its Board composition, management structure and remuneration considerations.

Board composition

Neil Wilson and Sarah Diamond will be retiring as Non-Executive Directors after this year's Annual General Meeting (**AGM**), scheduled to be held on 27 November 2024. Mr Wilson is Chair of the Company and a member of Dubber's Remuneration and Audit & Risk Committees. Ms Diamond is Chair of Dubber's Remuneration Committee and a member of the Audit & Risk Committee.

Both Mr Wilson and Ms Diamond have signalled their decision to retire as Directors in advance of the AGM in order to enable an orderly transition of Board and Committee roles. An announcement regarding the details of, and timing for, the appointment of new Directors is expected to be made prior to the AGM.

Management structure

Given the commencement of Matthew Bellizia as CEO in September 2024, current Executive Director, Peter Pawlowitsch, will revert to the role of Non-Executive Director on 1 January 2025. Further details of this change and remuneration are set out in Annexure A to this announcement.

Remuneration considerations

Separately, the Board has agreed a change to the equity component of the remuneration package for CEO Matthew Bellizia. Mr Bellizia's appointment was announced to ASX on 9 September 2024 and details of his remuneration were included in that announcement. The Board is proposing to increase the number of securities offered with updated terms. Details of this change are set out in Annexure B to this announcement.

This announcement has been approved for release to ASX by the Board of Directors.

About Dubber

Dubber enables Communications Service Providers to unlock the potential of the network for their customers - turning every conversation into an exponential source of value for differentiated innovation, retention, and revenue. Listed on the ASX, Dubber is a market leader in conversational intelligence and unified conversational recording - embedded at the heart of over 225 Communications Service Provider networks and services.

For more information, please visit Dubber on www.dubber.net or contact:

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Annexure A
Peter Pawlowitsch - Summary of Changes

On 10 September 2024, Peter Pawlowitsch relinquished his role as Acting CEO and reverted to his previous role of part-time Executive Director following the appointment of Matthew Bellizia as the Company's new CEO. His remuneration did not change at that time.

Mr Pawlowitsch has agreed to waive the requirement for a six month notice period to end his role as part-time Executive Director and shorten that notice period, such that his employment with the Company in that capacity will terminate by mutual agreement on 31 December 2024.

In consideration for doing so and for additional time and effort undertaken in his role as Executive Director, subject to the Company obtaining shareholder approval under ASX Listing Rule 10.11.1 at the 2024 AGM, the Company will allot and issue to Mr Pawlowitsch 30 million options to subscribe for fully paid ordinary shares, exercisable at \$0.0225 each and expiring on 30 November 2027. If shareholders do not approve the issue, the Company is required to negotiate in good faith a reasonable replacement package, which failing agreement within 21 days of the 2024 AGM (or later agreed date) shall be a single lump sum payment of the cash equivalent to the aggregate value of the options (being approximately 0.8 cents per option based on a mutually accepted Black Scholes valuation).

Mr Pawlowitsch will remain a Director of the Company, and on 1 January 2024 his role will revert to Non-Executive Director. His remuneration for that role will be commensurate with the Company's other Non-Executive Directors at that time.

Annexure B

Matthew Bellizia - Summary of Changes

The equity component of Matthew Bellizia's executive remuneration package, as announced to ASX on 9 September 2024, will be replaced with the following:

Class	Exercise Price	No. Option	Vesting Conditions*	Milestone Date	Expiry Date
Options	\$0.0225	70,000,000	None	N/A	30 November 2027
ZEPOs A	Nil	16,666,667	The 20-trading day** VWAP of the Shares on the ASX and Chi-X markets being \$0.04 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2026	31 October 2027
ZEPOs B	Nil	16,666,667	The 20-trading day** VWAP of the Shares on the ASX and Chi-X markets being \$0.07 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	31 March 2027	31 October 2027
ZEPOs C	Nil	16,666,666	The 20-trading day** VWAP of the Shares on the ASX and Chi-X markets being \$0.10 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2027	31 October 2027

* The Vesting Conditions shall be deemed satisfied if before the Milestone Date in the event of a change of control or sale of business.

** Denotes days on which Shares are actually traded.

In summary the changes are:

- (a) **(Options)** an increase in the number to be offered from 34 million to 70 million, a reduction in the exercise price from \$0.05 to \$0.0225 and an extension of the expiry date from 30 September 2026 to 30 November 2027; and
- (b) **(ZEPOs)** an increase in the number to be offered from an aggregate 36 million to 50 million and a change of milestone share price triggers from 6, 10 and 15c to 4, 7 and 10c, respectively.

The Options have not yet been issued. The ZEPOs (on the original terms) were issued on 26 September 2024 and are proposed to be cancelled.

The Company is required to seek a waiver from the application of ASX Listing Rule 6.23.3 for the proposed cancellation of the ZEPOs already on issue (in consideration for the issue of the replacement ZEPOs) and shareholder approval for the issue of the replacement Options and ZEPOs under ASX Listing Rule 10.11.5 at the 2024 AGM. The proposed changes are subject to and conditional on the waiver being granted by ASX and the approvals being obtained from shareholders.