

11 October 2022**ASX Announcement**

Management Change

DW8 Limited (DW8: ASX), or the "Company" owns and operates **Kaddy**, a unique and innovative technology platform which provides beverage suppliers an end-to-end supply chain solution that allows them to connect with buyers, simplify operations, streamline payments and fulfil both trade and consumer orders.

The Company announces the appointment of Mr Steve Voorma as Chief Executive Officer, effective immediately. The appointment follows a global search for a highly qualified candidate to lead the next phase of growth for DW8.

Mr Voorma is an internationally experienced executive with deep global consumer and digital media expertise working for blue chip brands. His most recent role was as CEO of the Active Display Group owned by WPP AUNZ where Steve led a highly successful profit improvement strategy and ultimately sale to an ASX listed company. Between 2010 and 2018 Steve led three separate divisions of Sony in Europe and Australia, developing expertise in logistics, service delivery and operational transformation across varying disciplines and geographies. He holds qualifications including undergraduate studies in Business Administration and has attended international executive leadership programs.

DW8 Non-Executive Chair Paul Evans said "We are delighted to welcome Steve to DW8 and are confident in his demonstrated ability both to build and lead high performing teams and deliver results. Steve will be responsible for the next phase of growth for our Marketplace and Fulfilment businesses."

Incoming CEO, Mr Voorma said "I joined DW8 because I could see the great potential in the Company's innovative and scalable software as a service platform and superior market offerings. I'm excited to have the opportunity to work with the Board and the wider team to lead the business in fulfilling its ambitions to become Australia's leading wholesale beverage marketplace. I believe we have an exciting future in front of us as we move forward to deliver tangible growth and shareholder returns."

The material terms of Steve's employment are summarised in the attachment to this announcement.

Dean Taylor has stepped down from his roles as CEO and Director, effective immediately. The Board thanks Dean for his immense contribution to DW8 as its Founder and first CEO.

"In February 2019 I joined DW8 Limited (Digital Wine Ventures) as CEO and set out to launch and build Australia's largest wholesale beverage marketplace supported by an end-to-end logistics solution. Three and a half years later I am proud to say that together with the help of a dedicated team of professionals, we have achieved the first phase of this vision. On this journey there have been some amazing highs and also some gut wrenching lows, however at the end of the day what is important is that we have created a unique and innovative platform that the liquor industry needs and wants, which continues to grow rapidly as evidenced by our FY2022 key metrics.

“From my perspective, the underlying performance of our revolutionary platform has never been better. As announced in our most recent investor presentation, the company is on track for a record revenue and GMV quarter. The savings and synergies that we have achieved from Project One are flowing through, helping to reduce our losses and cash burn. Based on this I feel that it is a fitting time for me to hand the batten onto someone new to lead this amazing company through the next stage of its journey.

“Performance aside, at a personal level the last 12 months have been incredibly taxing on my health and family life. While no stranger to hard work, I feel that the team of 180 plus staff and its shareholders would be better served by someone with fresh energy and ideas who is experienced at managing integrated technology and logistics businesses of much larger scale.

“While I am stepping down from my role as CEO and as a director, I remain as passionate as ever about the potential of Kaddy to become a global brand that is synonymous with wholesale beverages and will continue to support the company as a shareholder. In the short term I am looking forward to having a well deserved break and spending quality time with my family and friends.

“I'd also like to take this opportunity to thank everyone who has been part of this incredible journey. I am absolutely confident that in the not too distant future, the true value of the time, money, blood, sweat and tears that we have all invested into building the world's only integrated beverage trading and fulfilment platform will be fully realised. Onwards and upwards!”

END

This ASX announcement was approved and authorised for release by the Board of Directors.

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For more information about DW8:

Website: www.dw8.com.au

Blog: <https://www.dw8.com.au/insights>

Media: <https://www.dw8.com.au/media-coverage>

DW8 Limited (ASX: DW8)

DW8 is an Australian publicly listed company that operates **Kaddy**, a unique and innovative cloud-based technology platform that is helping to digitally transform the wholesale beverage industry.

Operating under the tag line ‘Less work. **More business.**’ our vertically integrated platform provides beverage suppliers an end-to-end supply chain solution that allows them to connect with buyers, simplify operations, streamline payments and fulfill both trade and consumer orders.

Kaddy consists of the following components:

Kaddy Marketplace - Australia's leading wholesale beverage marketplace, provides a simple and highly cost-effective way for suppliers to connect with thousands of licensed venues creating opportunities to build their brands, acquire new customers, increase sales, simplify back-office functions, and improve cash flow.

Kaddy Community - an online social network platform designed to bring like-minded beverage and hospitality professionals together. At its core is a content-rich forum that provides a platform for community members to share news, views, reviews, awards, insights, and media announcements.

Kaddy Connect - a custom built technology platform that provides users access to an ever-increasing range of integrated functionality and process flow management tools normally only available through expensive ERP systems.

Kaddy Fulfilment - one of the leading and largest providers of specialised beverage logistics solutions in Australia, offering suppliers access to a national network of strategically located warehouses to fulfil orders generated via any sales channel including Kaddy Marketplace.

Our vision is to establish Kaddy as the market dominating wholesale beverage marketplace in Australia, then look to expand our integrated platform into other markets and verticals.

Kaddy generates revenue via:

- Marketplace fees (% of the order value)
- Membership fees (SaaS subscriptions)
- Marketing & advertising fees (promotions, branding & corporate display)
- Fulfilment fees (storage, picking, packing, handling & freight)

For more information about Kaddy:

Website: www.kaddy.com.au

Blog: <https://www.kaddy.com.au/insights>

Media: <https://www.kaddy.com.au/media-coverage>

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning DW8 Limited's planned operations and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although DW8 Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

ATTACHMENT – SUMMARY OF KEY TERMS OF EMPLOYMENT

Start Date	11 October 2022
Term	No fixed term, ongoing until terminated by either party
Fixed remuneration	\$425,000 per annum inclusive of statutory superannuation
Variable remuneration	<p>Short term incentive target opportunity at up to a maximum opportunity of 30% of Fixed Remuneration</p> <p>Subject to continued employment on the vesting date in question, the issue of two tranches of 18,000,000 performance rights that vest into ordinary shares in DW8 with the first tranche vesting on 30 September 2024 and the second tranche vesting on 30 September 2025. The performance rights will expire on the date that is 5 years after their grant date.</p>
Sign-on bonus	The issue of 18,000,000 ordinary shares in DW8
Options	<p>Subject to continued employment on the date in question, three tranches of 25,000,000 options will vest on each of the following dates at the respective exercise prices noted</p> <p>30 September 2023 Exercise price \$0.005 30 September 2024 Exercise price \$0.015 30 September 2025 Exercise price \$0.025</p> <p>The options will expire on the date that is 5 years after their grant date.</p>
Termination	3 months' notice is required by either party in writing. However, the Company may terminate the agreement without notice for cause (e.g. serious misconduct)
Term of restraint	12 months