

## ASX RELEASE

### CEO, Director and Senior Executive Update

**SYDNEY, 22 FEBRUARY 2019** Flamingo Ai Limited (“Flamingo” or “the Company”) (ASX: FGO), Artificial Intelligence and Machine Learning company, provider of Machine Learning based Analytics, Knowledge Retrieval and Cognitive Virtual Assistant technologies, advises the following senior executive and Director update.

#### Transition of CEO

Dr Catriona Wallace, Founder and CEO of the Company, has mutually agreed with the board of directors to transition out of the CEO role into a Chief Revenue Officer role so that she can focus her time on revenue generation. This transition is expected to take place sometime over the next 12 months, when a suitable replacement CEO can be recruited. Dr Wallace will continue to work closely with the Chairman, Mr John Murray, in leading the company on an interim basis, and will move into a CRO role on terms to be agreed.

During the transition phase, Dr Wallace has agreed to reduce her total fixed compensation to A\$300,000 p.a inclusive of superannuation, effective from 1<sup>st</sup> March 2019 - representing a 15% fixed compensation reduction. The STI, LTI and other terms of her Executive Services Agreement remain unchanged, with these savings being in addition to the company-wide cost reductions communicated in the quarterly update announced 31 January 2019.

#### Resignation of Mr Mark Kehoe

Mr Kehoe has advised the Company of his resignation as Executive Director and Chief Commercial Officer, giving three months of notice expiring on 21 May 2019, in accordance with his contract. He will remain in the USA until April 2019 before returning to Sydney, and during this notice period Mr Kehoe will continue in his role as Executive Director and Chief Commercial Officer.

The Company thanks Mr Kehoe for his endeavours both in the USA and Australia and the contribution he has made to the development of the Company.

#### Appointment of Mr Bob Hilborn as Head of US Operations

Mr Bob Hilborn has been appointed as Head of US Operations, effective as at 1<sup>st</sup> March 2019. Mr Hilborn, who has been known to the Company for several years, has been an employee of the Company in the USA since November 2018. Mr Hilborn is a highly experienced senior level executive and entrepreneur with over 30 years in the IT, Financial Services, Insurance and Start Up sectors. Mr Hilborn brings deep industry expertise across business development, enterprise technology, analytics, transformation and process improvement functions from a variety of financial services organizations including Emblem Health, The Hartford, and Travelers Insurance.

Mr Hilborn is based in Hartford, Connecticut. The Company is also pleased to advise that it will be relocating its US operations from New York to Hartford in March 2019. Hartford is known as the ‘Insurance Capital of the World’ as it hosts the headquarters of many US & Global insurance companies. In addition to the benefit of placing the Company’s US operations closer to this key target customer base, this is a cost effective location for the Company’s US operations.

[ENDS]

**For further information, investor or media enquiries, please contact:**

Email: [investor@flamingo.io](mailto:investor@flamingo.io)

**ABOUT Flamingo AI**

Flamingo AI (ASX: FGO) is an Australian listed company based in Sydney and New York. In the Machine Learning sector, Flamingo is a SaaS company, providing Machine Learning based Analytics, Knowledge Retrieval and Cognitive Virtual Assistant technologies. Flamingo is one of IT Analyst Gartner's 'Cool Vendors' and clients include large financial services firms. [www.flamingo.ai](http://www.flamingo.ai)

**Flamingo - Social Media Policy**

Flamingo is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for all material announcements and news, investors and other interested parties are encouraged to follow Flamingo on Twitter - [@FlamingoAI](https://twitter.com/FlamingoAI)

**Company Investor Newsletter**

The Company encourages investors to subscribe to the Flamingo investor community newsletter at <https://flamingo.ai/investor-portal/>