
BOARD AND EXECUTIVE APPOINTMENTS

Qanda Technology Ltd (**Qanda** or the **Company**) is pleased to announce the appointment of two directors to its Board. Mr Chris Noone joins as CEO and executive director of Qanda and Mr Domenic Carosa joins as a non-executive director of the Company.

With one eye on the consumer and another on the balance sheet, Chris has led the development, launch and optimisation of many innovative companies that have helped define the digital market in Europe, Asia & Australia.

Chris led the Asia Pacific business for MicroProse, one of the legendary computer games publishers and then moved to London as Commercial Director for Hasbro Interactive International where he was responsible for worldwide territories, including franchises such as Formula 1 Grand Prix, Star Trek, Monopoly and Games.com. Chris went on to launch Vodafone's games business in Europe and later became their Head of Business Development & Content. After a stint as Managing Director of the London-based, IMG & PCCW backed, Gamer.tv, Chris moved back to Australia in 2006 to ramp up ninemsn's mobile business, taking responsibility for the monetisation of the mobile products of Microsoft, ACP Magazines & Channel Nine as well as the 5th Finger and HWW mobile businesses.

In addition to helping large corporations evolve in a digital environment Chris has also co-founded a number of start-up businesses that delivered disruptive online products. Grabber developed innovative technology to aggregate search listings and deliver a unified customer experience across multiple online classified sites. PromiseLocker was the first website to use social media to crowd-source, track and share promises made by public figures and individuals and was included in the Anthill Smart 100 in 2013 and 2014. NitroMedia is a pioneer in the monetisation of mobile apps through one-click carrier billing.

Chris said "I am excited to join Qanda Technology following the recent acquisitions of DriveMyCar and Rentoid as it positions itself to claim a leading position in the Collaborative Consumption industry. Collaborative Consumption or 'peer to peer' marketplaces are rapidly disrupting traditional markets globally as evidenced by the rapid rise of Airbnb and Uber. Qanda Technology is in the right place at the right time to capitalise on the growth potential."

Domenic is co-founder & Chairman of Future Capital Development Fund Pty Ltd (a registered Pooled Development Fund). Future Capital has successfully raised in excess of A\$8M in patient equity capital in recent years, invested in 14 early stage investees and recently launched the Future Capital Bitcoin Fund which will invest into Bitcoin related companies. Domenic is also Chairman/CEO of Dominet Digital Corporation Pty Ltd, a boutique internet investment group and Chairman/CEO of global mobile entertainment company CrowdMobile.com. Domenic was previously the co-founder and Group CEO of ASX-listed destra Corporation Ltd (ASX: DES), which was the largest independent media and entertainment company in Australia with revenues of over A\$100m. He stepped aside from Destra in April 2008.

With over 20 years' experience in business and technology, Domenic has built a reputation as a leader in the Internet space by building one of Australia's largest independent digital music websites, MP3.com.au in the late 90's, and building from scratch, Australia's second largest virtual web hosting/domain companies which he sold for A\$25m in 2005-06.

Domenic is past Chairman of the Internet Industry Association (IIA) and holds a Masters of Entrepreneurship & Innovation (MEI) from Swinburne University.

Domenic is also a non-executive director of ecommerce company Shoply (ASX: SHP).

The Company has today accepted the resignation of Mr Nathan Gyaneshwar as CEO of Qanda. Mr Gyaneshwar will remain as an executive director of Qanda and CEO of the Marketboomer business unit.

Qanda also advises that Mr Reuben Buchanan has resigned as non-executive director of the Company due to other commitments. The directors would like to thank Mr Buchanan for his contribution to the Company since October 2013 and wish him well in future pursuits.

Chris is engaged under an Executive Services Agreement (the **Agreement**) and in accordance with ASX Listing Rule 3.16.4, the Company provides the following information:

(a) Duration of the Agreement

Mr Noone's term of employment as CEO will commence on 7 August 2014 and will continue indefinitely until terminated in accordance with the Agreement.

(b) Probationary period

A three month probationary period commencing 7 August 2014 will apply, and Mr Noone's employment is subject to the satisfactory completion of the probationary period which itself is subject to termination during any stage, by either party, upon one week's notice in writing, or by payment in lieu of notice.

(c) Remuneration, Entitlements and Expenses

- i. **Fixed remuneration** – Mr Noone's fixed remuneration is \$200,000 per annum, plus compulsory superannuation contributions at the required statutory rate.
- ii. **Bonuses** – The Company will, subject to meeting performance criteria, and subject to any other conditions restrictions or requirements of the Board or of the listing rules of the ASX, pay a short term incentive (**STI**) to the Executive of up to but not exceeding \$60,000 per annum (less applicable taxation), and will grant 53 million options to or for the benefit of Mr Noone as a long term incentive (**LTI**).

The Board has determined that subject to approval by its shareholders and any other approvals that may be required, for the purposes of an LTI, Mr Noone will be issued with:

- (a) 26.5 million options with an exercise price of \$0.002 each to acquire 26.5 million ordinary shares in the Company (**A Options**); the A Options will vest as follows:
 - (1) 8,833,334 will vest and be exercisable at any time during a period of three years from the date that is 12 months after the date of issue of the A Options; and

- (2) 8,833,333 will vest and be exercisable at any time during a period of three years from the date that is 24 months after the date of issue of the A Options; and
 - (3) 8,833,333, will vest and be exercisable at any time during a period of three years from the date that is 36 months after the date of issue of the A Options.
- (b) 26.5 million options with an exercise price of \$0.003 each to acquire 26.5 million ordinary shares in the Company (**B Options**); the B Options will vest as follows:
- (1) 8,833,334 will vest and be exercisable at any time during a period of three years from the date that is 12 months after the date of issue of the B Options; and
 - (2) 8,833,333 will vest and be exercisable at any time during a period of three years from the date that is 24 months after the date of issue of the B Options; and
 - (3) 8,833,333 will vest and be exercisable at any time during a period of three years from the date that is 36 months after the date of issue of the B Options.

iii. Expenses – Mr Noone is entitled to claim from the Company reimbursement of reasonable out-of-pocket expenses properly incurred in the performance of his duties and responsibilities (and upon production of satisfactory receipts).

(d) Termination of employment

Termination by the Company – Mr Noone’s employment may be terminated at any time by the Company giving Mr Noone three (3) months’ notice of termination (or payment in lieu of such notice). The Company may terminate Mr Noone’s employment immediately in certain circumstances including serious misconduct and material breach of the employment agreement, in which event Mr Noone will not be entitled to any compensation, except for any outstanding payments for accrued leave entitlements.

Termination by Mr Noone – Mr Noone may terminate his employment at any time by giving the Company three (3) months’ notice of termination.

Consequences of termination – Upon termination of his employment, however occurring, Mr Noone must return to the Company all property belonging to Qanda, including all documents and confidential information.

Restrictive Covenant – After termination, Mr Noone must not, for a period of 12 months, within the areas of Australia, the United States and Europe and without the written consent of the Company, directly or indirectly do any of the following:

- canvass, solicit, or accept any approach from any Company client, with a view to obtaining the custom of that Company Client for a business that competes with the Group or provides the same or similar services or sells or supplies the same or similar products;
- canvass, solicit, induce or encourage any person who was an employee of the Group at any time during the time Mr Noone was employed by the Company to leave the Company’s employ;
- provide services or accept any request to provide services (being services that are similar to those provided by the Group) to a Company client that competes with the Group or provides the same or similar services or supplies the same or similar products;
- sell or supply products or accept any request to sell or supply products (being products that are the same or similar to those provided by the Group) to a Company Client that competes with the Group or provides the same or similar services or supplies the same or similar products;

- accept employment with any Company client or any supplier to the Company that competes with the Group or provides the same or similar services or supplies the same or similar products; and
- counsel, procure or assist any person or company to do any of the acts referred to in this clause.

(e) Non-competition and non-solicitation

Mr Noone must not, without the consent of the Company during the continuance of his engagement be engaged or interested either directly or indirectly in any capacity in any trade, business or occupation whatsoever other than the business of Qanda.

The Agreement otherwise contains provisions standard for an agreement of employment including in relation to annual, long service and sick leaves, confidentiality and other general provisions.

Authorised by:

Adrian Bunter
Non-Executive Director
Qanda Technology Ltd