

ASX ANNOUNCEMENT

9 February 2019

Appointment of new CEO and General Manager Resignation of Executive Directors

CCP Technologies Limited ("the Company") (ASX:CT1) advises that further to the ASX announcement released 4 February 2019, the recent Share Purchase Plan raised a total of \$240,500. Having completed the capital raise the Board has reviewed its current strategy, pipeline of projects and cost base.

As a consequence of that review the Board has decided to make some key changes aimed at creating cost efficiencies and maximising its prospects of successfully pursuing its exciting pipeline of commercial and corporate opportunities.

The following changes have been made:

1. The Company's COO, Anthony Rowley, has resigned from his executive role, and as a director.
2. The Company's CEO, Mike White has resigned as CEO and director, and has agreed to provide consulting services to the Company to assist with ongoing business development.
3. Current non-executive director, Adam Gallagher has agreed to take on the CEO role. Importantly, Mr Gallagher has committed himself to the Company by agreeing to take an equity only package. Full details are being finalised and will be announced to the market shortly.
4. Chief Technical Officer Kartheek Munigoti will assume the newly created role of General Manager. Mr Munigoti manages the development team, delivery, technical support and is involved in the sales process and onboarding of new clients. He is one of the founders of the CCP business and has a deep understanding of the technology and business. The Board is very pleased that Mr Munigoti has agreed to take on this important role for the business.

The Board will also seek to maintain the existing operating revenues that comprise of subscription revenues from the sale of the bundled CCP tag and software solution, and contract development work for third party clients conducted by our wholly owned development Company based in Bangalore, India. We will also maintain a business development focus concentrating on material pipeline prospects.

In parallel, the board is reviewing a number of strategic acquisitions and this effort will now be a key focus to add scale and complement the CCP technology suite, development capabilities and the strengths, experience and networks of the board and management.

I thank Michael White and Anthony Rowley for their dedication and hard work since the inception of CCP and their contribution will continue to be felt in the Group.

The board thanks all shareholders for their support and interest in the Company.

The board welcomes input and queries and is available for contact through enquiries@ccp-technologies.com

On behalf of the Board of CCP Technologies Limited,

Leath Nicholson
Chairman

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