

# Xped Limited



## Board and Company Update

Xped Limited (**ASX: XPE**) (“Xped” or “the Company”) wishes to provide an update regarding Board and Management changes:

### Former Intel Capital Managing Director Appointed to the Board

The Company today announced that it has strengthened its board with the appointment of Lisa Zhang as an Executive Director of the company, effective from today.

Most recently, Lisa was Managing Director at Intel Capital overseeing Intel Capital’s equity investments in China and was a voting member of Intel Capital’s investment committee.

Based in China, Lisa managed a team of investment professionals in Beijing, Shanghai and Hong Kong. She was responsible for the US\$100M Intel Capital China Smart Device Innovation Fund, the US\$500M Intel Capital China Technology Fund II and the RMB\$80M Intel Capital China Angel Fund.

Lisa’s Investment areas of expertise include IoT, Cloud Infrastructure and Services, Data Analytics, Drones, Robotics and Security.

Prior to managing Intel Capital’s equity investment practice in China, Lisa served as Intel Capital’s Chief of Staff based in Santa Clara, a position in which she managed the operation, program and public aspects of Intel Capital and the organization’s participation at the World Economic Forum.

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Lisa holds a BS in Computer Science from Peking University and a MBA from the Wharton School of the University of Pennsylvania.

Lisa Zhang brings to the board significant experience in capital markets, investment and acquisition experience and will be actively representing the company in the Silicon Valley, San Francisco Bay Area.

The board of Xped are delighted with the appointment of Lisa Zhang to the role of Executive Director, and look forward to the value, expertise and skillset Lisa brings to the board. The Company has entered into consultancy agreement with Lisa Zhang under which she has agreed to provide certain consultancy services to the Company and Lisa Zhang has agreed to be appointed as an executive director of the Company

The initial term of the Consultancy Agreement is a period of 2 years which commences effective today. Either party may extend the term for a further 2 years on notice at least 30 days prior to the end of the initial term.

A fee of USD\$180,000 per annum is payable on account of the provision of the Services including Board fees.

The Company and Lisa may terminate the consultancy agreement by giving 3 months written notice. The Company may pay the consultant 3 months fee in lieu of such notice being served.

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## Appointment of Chairman and CEO

Athan Lekkas has been appointed Chairman and Chief Executive Officer (CEO) of the Company and has been instrumental in driving the Company forward on its business opportunities. Athan continues to spend the majority of his time in Asia and the USA working on opportunities for the Company and the following remuneration changes will take effect immediately.

The Company has entered into a variation of the existing consultancy agreement with Dalext Pty Ltd (Dalext) and Athan Lekkas under which Dalext has agreed to provide certain consultancy services to the Company and Athan Lekkas has agreed to be appointed as Chairman and CEO of the Company.

Under the variation, remuneration for services provided as CEO will be USD\$362,000 per annum including board fees.

Additional relocation and living allowance costs will be paid by the Company under the variation to the extent that the Consultant is relocated to the USA at any time, including reasonable relocation and return expenses, motor vehicle expenses, rent of residence in the USA up to USD\$12,000 per month and health insurance for the Consultant and his immediate family in the USA.

The Company may terminate the consultancy agreement by giving 12 months written notice. The Consultant may terminate the consultancy agreement by giving 3 months written notice. The Company may pay the consultant the equivalent fee in lieu of such notice being served. To the extent that any payment to the consultant on termination of the agreement would exceed the maximum amounts permitted by the Corporations Act, the Company will promptly seek shareholder approval and in the event such approval is not obtained, the amount payable by the Company on termination shall be limited to the maximum amount permitted by the Corporations Act 2001 (Cth) on termination in such circumstances. The agreement may no longer be terminated if Athan Lekkas resigns as a director.

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## Appointment of CTO

Chris Wood has been appointed Chief Technical Officer (CTO) of the Company and is relocating to the USA effective immediately to oversee and manage the North American operations of the business.

Chris will be based in San Francisco and the Company is making arrangements to assist with relocation and establishing a new USA office.

Remuneration for services provided as CTO will be USD\$272,000 per annum including board fees.

Additional relocation and living allowance costs will be paid by the Company under the variation in respect of the relocation, including reasonable relocation and return expenses, motor vehicle expenses, rent of residence in the USA up to USD\$6,000 per month and health insurance for the Consultant and his immediate family in the USA.

The Company may terminate the consultancy agreement by giving 6 months written notice. The Consultant may terminate the consultancy agreement by giving 3 months written notice. The Company may pay the consultant the equivalent fee in lieu of such notice being served. To the extent that any payment to the consultant on termination of the agreement would exceed the maximum amounts permitted by the Corporations Act, the Company will promptly seek shareholder approval and in the event such approval is not obtained, the amount payable by the Company on termination shall be limited to the maximum amount permitted by the Corporations Act 2001 (Cth) on termination in such circumstances. The agreement may no longer be terminated if Chris Wood resigns as a director.

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## Resignation of Director

Michael Clarke has tendered his resignation as a Director of the Company effective 31 August 2016. Mr Clarke was influential in ensuring a smooth RTO process for the Xped transaction and the Company thanks him for his efforts.

The Company and Mr Clarke have agreed that Mr Clarke will continue to provide consulting services to the Company, under the existing agreement with Malvern Corporation Pty Ltd, to assist with work underway.

## Listed Options XPEOB Underwritten

The Company has today entered into an underwriting agreement with Otsana Pty Ltd ("Otsana") to underwrite the unexercised listed options expiring 21 July 2016.

Otsana is required to take 100% of the unexercised options and will be paid 6% underwriting fee from the total funds received. The shares will be issued within 10 business days of the options expiring.

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## JCT Update

As announced on 7th June 2016, the Company had completed its due diligence to acquire the JCT Healthcare Group of companies and would proceed to negotiate a formal Sale and Purchase Agreement ("SPA").

The Company would like to advise that both parties have agreed to extend the date for entry and completion of the SPA until 4<sup>th</sup> July 2016.

**By Order of the Board**

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## ABOUT XPED

Xped has developed revolutionary and patent protected technology that allows any consumer, regardless of their technical capability, to connect, monitor and control devices and appliances found in our everyday environment. It's as simple as two people shaking hands. By enabling the Internet of Things, Xped's ADRC platform will bring benefit to Manufacturers, Retailers, Service Providers and Consumers.

At Xped, we're **Making Technology Easy Again**

## FOR MORE INFORMATION:



### Contact Xped Limited

ABN 89 122 203 196  
Level 6, 412 Collins Street  
Melbourne VIC 3000

T 03 9642 0655  
F 03 9642 5177  
E [info@xped.com](mailto:info@xped.com)  
[www.xped.com](http://www.xped.com)