

Flamingo Ai announces appointment of new CEO

SYDNEY, 11 July, 2019 The Board of Flamingo Ai Limited (“Flamingo Ai” or “the Company”) (ASX: FGO), is pleased to announce that Mr Olivier Cauderlier has been appointed as Chief Executive Officer (CEO) for the Company effective 11 July, 2019. This appointment follows the announcement on the 22nd February 2019, that Founder and Managing Director, Dr Catriona Wallace, would transition out of the CEO role at a time when a suitable replacement CEO was found. Effective immediately, Dr Wallace will take up the role of Founder & Head of Business Development and will remain on the Flamingo Ai Board.

Mr Cauderlier has been working with the Company since April 2019, in the role of Chief Operations Officer (COO). Mr Cauderlier is an experienced C-suite leader with proven success in growing and transforming SaaS businesses. Having worked across markets including Europe, Africa and Asia Pacific, Mr Cauderlier has strong technical knowledge, product management and enterprise sales expertise. Mr Cauderlier previously worked as the COO for IPScope, a customer experience and SaaS contact centre company where he played a significant role in the company’s transformation.

Dr Wallace is the Founder of Flamingo Ai and has been in the Executive Director and CEO role since the inception of the Company. Dr Wallace has led the business through its various growth and transition phases including the setting up of the Company in the US and its listing in Australia. Dr Wallace has also been the primary force in the Company winning marquee accounts such as Nationwide and HSBC. Dr Wallace and Mr Cauderlier have been working closely over the last few months and have a very positive relationship and highly complementary skill set.

Mr Cauderlier stated, *“I am thrilled and honoured to take up the role of Chief Executive Officer of Flamingo Ai. I welcome the opportunity with great passion and humility as I take over from Catriona who founded the company. The Flamingo Ai team, Catriona and I are excited about taking the business and its exciting technology to its next evolution phase.”*

Dr Wallace will undertake a transition period working full time to support Mr Cauderlier until 31st August 2019, and thereafter Dr Wallace will reduce days worked in the business to a minimum of 3 days per week.

Dr Wallace stated, *“I am extremely pleased that Olivier will be stepping into the CEO role. Olivier has demonstrated the skills and behaviours required to lead the Company through its next growth phases. Specifically, Olivier has deep experience in product strategy and management, technology, operations and customer success. These skills are highly relevant to the Company successfully delivering against its strategic and financial plans. I am also very pleased to be able to focus my time on important areas of the business related to customer engagement and business development. Olivier and I have a strong relationship and I look forward to supporting his success in this role.”*

The Flamingo Ai Chair, John Murray stated, *“I am very pleased to have engaged someone of Olivier’s skills, experience and enthusiasm at this stage of the company’s evolution. We have had the opportunity to work with Olivier over the last couple of months and he has impressed the Board and staff in this period. Importantly his appointment has the full support of Catriona who will remain actively involved in continuing the development of Flamingo Ai.”*

The key terms and conditions of Mr Cauderlier's appointment and contract are as follows:

- Annual Fixed Remuneration: \$225,000 per annum plus superannuation.
- Annual Short-Term Incentive: Up to \$100,000 per annum at Company's discretion based on Mr Cauderlier's and the Company's performance including financial and non-financial measures and Mr Cauderlier's achievement of key performance indicators (**STI Bonus**).
- The STI Bonus is payable in cash and/or shares (based on the 5-day VWAP prior to 30 June 2019), at Mr Cauderlier's election. Share issues will require prior shareholder approval.
- Termination: 3-month notice period.
- Long Term Incentive: Subject to shareholder approval, Mr Cauderlier will be allocated 12,000,000 unquoted options in the Company at an exercise price of \$0.007 each (based on the 30-day VWAP prior to 10 July 2019) (**Options**), as follows:
- 4,000,000 Options vesting 10 July 2020; and
 - the remaining 8,000,000 Options vesting quarterly (in eight equal installments of 1,000,000 Options), commencing 10 October 2020.
- Mr Cauderlier must be an employee of the Company on the vesting date of the relevant Options, otherwise the Options will not vest.

The key terms and conditions of Dr Wallace's role and contract are as follows:

- Annual Fixed Remuneration: From 10 July 2019 to 31 August 2019, her current remuneration of \$300,000 per annum (inclusive of director's fee and superannuation) for full time employment.
- From 31 August 2019, \$175,000 per annum (inclusive of director's fee and superannuation) for part-time employment (a minimum of 3 days per week).
- Annual Short-Term Incentive: Up to \$30,000 at Company's discretion based on Dr Wallace's and the Company's performance including financial and non-financial measures and Dr Wallace's achievement of key performance indicators (**STI Bonus**).
- The STI Bonus is payable in cash and/or shares (based on the 5-day VWAP prior to 30 June 2019), at Drs Wallace's election. Share issues will require prior shareholder approval.
- Termination: 3-month notice period.

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

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ABOUT Flamingo Ai

Flamingo Ai (ASX: FGO) is an Australian listed company based in Sydney and the US. Flamingo Ai is an Enterprise SaaS company in the Artificial Intelligence (AI) field, providing a Machine Learning platform and capabilities that include Cognitive Virtual Assistants for employees and customers.. Flamingo Ai is one of IT Analyst Gartner's 'Cool Vendors' and clients include large financial services firms. www.flamingo.ai

Flamingo Ai - Social Media Policy

Flamingo Ai 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 Ai investor community newsletter at <https://flamingo.ai/investors/>