



ASX Announcement
ASX: DUB

9 April 2024

Dismissal of Managing Director and New Appointment

Dubber Corporation Limited (ASX: DUB) (**Company**) announced on 1 March 2024 it had uncovered that Company funds, which were supposed to have been held by a third party trustee in a term deposit on behalf of the Company, may have been misused by either or both the Company's Managing Director and CEO, Steve McGovern and the trustee.

The Company immediately commenced an investigation into the matter and suspended the employment of Mr McGovern pending the outcome of that investigation.

From the investigation conducted to date, it is alleged that Mr McGovern and the trustee were likely involved in the unauthorised use of those funds, including for purposes which were not for the Company's benefit. As a consequence, the Company has today terminated the employment of Mr McGovern with immediate effect. Mr McGovern has also ceased to be a director of the Company. The Company will undertake further investigations into the matter as part of its efforts to pursue recovery of the funds.

Executive Director, Peter Pawlowitsch, will remain in the role of Acting CEO until a permanent CEO commences in the role. The terms of Mr Pawlowitsch's appointment are set out in the annexure to this announcement.

Separately, the Company is pleased to announce an addition to its executive leadership team with the appointment of David Coventry to the role of Deputy CEO. Mr Coventry boasts over 30 years' experience in the Australian and global technology and telecommunications industries, having been a director, chairman or senior executive at several companies, including at Telstra and Optus. Prior to this Mr Coventry was also a partner in a successful listed technology start up, Volante Group. He has completed the Australian Institute of Company Directors (AICD) and HP Executive Management program at INSEAD in France. His appointment is for a fixed term of six months, with flexibility to extend that tenure by mutual agreement.

The Company is finalising the structure and terms of an equity capital raising to replenish its balance sheet, as first announced to ASX on 15 March 2024, and expects an announcement will be made in this regard later this week.

This announcement has been approved for release to ASX by the Board of Directors.

About Dubber:

Dubber enables Communication Service Providers to unlock the potential of the network - turning every conversation into a source of value for differentiated innovation, retention, and revenue. Listed on the ASX, Dubber is one of the market leaders in conversation intelligence and unified conversational recording increasingly enabled by Artificial Intelligence (AI) capability - embedded in over 210 Communication Service Provider networks and services.

For more information, please visit Dubber on www.dubber.net or contact:

Peter Pawlowitsch
Acting CEO
investor@dubber.net



Annexure

Summary of Key Terms of Appointment of Peter Pawlowitsch, Acting CEO

Effective date: 1 March 2024
Term: Ongoing until the appointment of a new, permanent CEO
Remuneration: Base salary of \$160,000 per annum, plus statutory superannuation.

Subject to the Company obtaining shareholder approval, the Company will allot and issue securities worth an aggregate value of \$500,000, being 10 million fully paid ordinary shares at a deemed issue price of \$0.05. These securities are not subject to any restrictions or vesting conditions. The shares will be subject to the Company's security trading policy.

The Company must convene a general meeting to seek shareholder approval of the issue of these shares as soon as reasonably practicable. If shareholders do not approve the issue by 30 June 2024 or such later date mutually agreed, the parties will negotiate in good faith a replacement remuneration package. If a replacement remuneration package is not agreed within 14 days, then Mr Pawlowitsch may terminate his employment on 14 days' written notice to the Company.

It is anticipated that, upon a new, permanent CEO being recruited and commencing employment, Mr Pawlowitsch's role will revert to that of Executive Director, with duties, responsibilities and remuneration to be determined at that time. However, if the term of the Acting CEO role extends beyond 12 months, the Company will negotiate in good faith a renewal of the remuneration package, which may include the offer of additional equity. Any such terms will be announced to the market at that time.

Termination and Notice: Subject to the early termination right detailed above, the Company or Mr Pawlowitsch may terminate the agreement by providing 6 months' written notice and Dubber may, at its own election, make payment in lieu of notice for up to 6 months.

The Company may terminate Mr Pawlowitsch's employment immediately without notice or payment in lieu of notice in circumstances warranting summary dismissal at law.

If a change of control event occurs, Mr Pawlowitsch may terminate his employment by providing 2 months' written notice and the Company must pay 6 months' base salary to Mr Pawlowitsch.

Other terms: This agreement is a variation of the executive services agreement with Mr Pawlowitsch announced to ASX on 27 October 2020. The agreement contains standard terms and conditions for agreements of its nature, including confidentiality, intellectual property protection, non-competition restraints and leave entitlements.

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