

[ASX Announcement](#)

[12 August 2020](#)

Notice of Changes to Remuneration – Mr Ben Dixon, CEO

Adslot Ltd (ASX:ADS, the “Company”) confirms and advises the following changes to the remuneration of the Company’s CEO and Executive Director, Mr Ben Dixon:

Changes to Base Salary

As previously advised, Mr Ben Dixon agreed to a 30% pay reduction to his base salary (normally \$300,000 p.a.) for the June 2020 quarter, and has also subsequently agreed to a 15% reduction to his normal base salary until the end of the current September 2020 quarter.

Changes to STI / Cash Bonus

Mr Ben Dixon has agreed to waive all his bonus entitlements for FY2020.

Changes to LTI / Option Plan

The Company has agreed to issue, subject to shareholder approval at a general meeting of shareholders, 18,000,000 options to Mr Ben Dixon. The issuing of options is required to be approved by shareholders at a general meeting due to Mr Dixon being a related party of the Company. If not approved at the general meeting, Mr Dixon will not be eligible to receive the options.

The proposed grant of options to Mr Dixon is as follows:

- Number of Options: 18,000,000
- Options issued for nil cash consideration
- Vesting conditions:
 - 12,000,000 Options will vest on shareholder approval at a general meeting;
 - A further 6,000,000 options will vest in three equal tranches on the anniversary of the Grant Date (2,000,000 options vest each year);
- Exercise Price of the Options: \$0.034 per option, being 145% of the 7 day volume-weighted average price (VWAP) of Adslot shares traded on the ASX up to and including the 7 August 2020, the date the Board resolved to grant the options (Grant Date); and
- Expiry Date of the Options (Expiry Date) is 6 August 2024, four (4) years from (and inclusive of) the Grant Date.

If approved by shareholders, the options will be issued under the Adslot Incentive Option Plan previously approved by shareholders on 15 November 2017.

The issue of options to Mr Ben Dixon will be put to shareholders for approval at the next general meeting, which is expected to be the AGM in November 2020.

Adslot.

Background to Option Issue

Mr Dixon was last granted 1,000,000 options in October 2017 while an Executive Director of the Company (approved by shareholders at the November 2017 Annual General Meeting). Since that time, Mr Dixon has not been issued any options.

Since November 2017, the Company undertook a strategic review and restructure in February 2018, which culminated in Mr Dixon becoming interim CEO on 27 February 2018. He was subsequently confirmed as permanent CEO on 6 February 2019.

Over the past three years, all other executives in the business have been issued with significant retention and incentive-based options, with the exception of Mr Dixon.

The current grant of options (subject to shareholder approval) has been structured as follows:

- 12,000,000 options vesting immediately upon shareholder approval in recognition of the past three years contribution as CEO; and,
- 2,000,000 options per year, vesting annually over the next three years (total 6,000,000 options) subject to the Adslot Incentive Option Plan rules, in recognition of Ben's continued and ongoing commitment to the business.

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For further enquiries, please contact:

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About Adslot

Adslot's mission is to automate the trading of forward guaranteed display advertising, referred to as automated guaranteed. Our leading technology is a purpose built, global media trading platform. Adslot benefits a global community of media buyers and sellers, including media agencies, publishers and advertisers, by providing trading efficiencies and effectiveness made possible only via technology, and by doing so the basis on which the \$80B online display advertising industry will realise its full growth potential.

Adslot is a global organisation with operations in North America, Europe and Asia Pacific and is headquartered in Australia.