LiveVerdure

ASX Release
11 October 2024

APPOINTMENT OF EXECUTIVE CHAIRMAN AND OPERATIONS UPDATE

Live Verdure Ltd (ASX: LV1) ("LV1", "LiveVerdure" or the "Company"), owner of Health & Wellness brands Edible Beauty, 13 Seeds and strategic partner of Decidr.ai ("Decidr"), is pleased to announce that David Brudenell, currently Non-Executive Chairman of LV1, will transition to the role of Executive Chairman, effective immediately. Additionally, Michael Cindric has been appointed Chief Technology Officer of Decidr.ai. This move comes as both LV1 and Decidr enter a critical phase of growth, following the completion of the recent capital raise for circa. AUD$6.73m, and increasing traction in delivering AI-driven solutions across multiple industries.

Highlights

- Live Verdure Ltd announces the appointment of David Brudenell as Executive Chairman effective immediately.
- David Brudenell, who has served as Non-Executive Chairman of LV1, will transition to a more hands-on leadership role within LV1 as it accelerates its growth.
- As announced earlier this week and reflected in the Appendix 2As lodged with ASX, LV1 has successfully raised a total of circa. AUD$6.73m via the exercise of options providing substantial growth capital for the Company to deliver on its AI-Enablement strategy.
- Michael Cindric has been appointed as Chief Technology Officer (CTO) of Decidr.ai, bringing significant technological leadership to the business.

Executive Chairman Remuneration Package

Reflecting David Brudenell's new role as Executive Chairman, his updated remuneration package has been structured to align his incentives with the long-term growth of the Company, ensuring alignment to value creation for shareholders. The equity incentive plan is designed in tranches, with each tranche at increasing exercise prices substantially above the current share price. This design aligns increasing incentives with the achievement of higher share prices for shareholders.

For the purposes of ASX Listing Rule 3.16.4, the material terms of his agreement are as follows:

- **Base Salary:** AUD $350,000 per annum plus statutory superannuation.
- **Notice Period:** 6 months (at the Company's or Mr Brudenell's election).
- **Short Term Incentive (STI):** No STI will be included in the remuneration package.
- **Long Term Incentive (LTI):** Subject to shareholder approval, David will be issued a total of 21,000,000 options as part of a Long Term Incentive Plan. The terms of the options will be as follows:
    - **Option Term:** 5 years from the date of issuance.
    - **Vesting:** All options will vest upfront.
    - **Option Tranches:**
        - Tranche 1: 3,000,000 options with an exercise price of AUD $1.50
        - Tranche 2: 4,500,000 options with an exercise price of AUD $2.00
        - Tranche 3: 6,000,000 options with an exercise price of AUD $2.50
        - Tranche 4: 7,500,000 options with an exercise price of AUD $3.50

Option eligibility will be subject to good leaver provisions. If Mr. Brudenell elects to leave the Company or is dismissed due to negligence or due to performance criteria, any "out-of-the-money" option tranches at that time will lapse. The options will also feature cashless exercise ability, consistent with previous incentive options granted by LV1.

Paul Chan, Founder of Decidr, commented:

"David has been a pivotal figure in LV1's growth journey, and this transition into the role of Executive Chairman comes at a crucial time as we continue to scale. Having worked with David for over 20 years, his leadership, expertise in AI technology and ability to execute globally make him the perfect partner to grow together."

David Brudenell, Executive Chairman said:

"I'm excited to take on this expanded role at LV1 during such an important period of growth and opportunity. I believe in an AI future where personal wellness, which includes where and how we work, is enabled by Artifical Intelligence.

Over the past year, the Company has made promising strides in bringing practical AI to small and medium businesses and has established a meaningful and growing partnership ecosystem. LV1 has an exciting future as an AI-first company. I look forward to working more closely with our talented team to accelerate progress, deepen our market impact, and continue delivering value to our customers, partners and shareholders."

Capital Raise and Exercise of Options Update

The Company is pleased to report that $6,727,386 was raised following the successful issue of 22,424,621 ordinary shares via the conversion of options. This represented approximately 91% of options (LV1AK) that expired on 8 October 2024. The new shares issued will rank equally with existing fully paid ordinary shares in the Company. The proceeds from the offer will be deployed towards supporting LV1's AI-growth initiatives, including Edible Beauty, 13 Seeds and Decidr and strengthening the balance sheet to accelerate the Company's AI-enabled transformation and expansion plans.

Michael Cindric Appointed as CTO of Decidr

Following an extensive search and selection process, Mr Cindric was identified as being the preferred candidate and is well placed to support the scaling of Decidr. This dual-track strategy with Decidr aims to deliver growth and scale with our existing businesses, open new AI-led opportunities in the Health & Wellness vertical and potentially other industries and markets for the Company.

Mr Cindric has over 20 years technical and commercial experience and a strong track record of delivering technology solutions across diverse sectors including AI, FinTech, Automotive, Digital and Technology businesses. In addition, Michael is a seasoned developer and founder of Sentia, a leading development agency which he successfully led for over 18 years. Mr. Cindric has been pivotal in the success of platforms like Airtasker.com, Shipit.com, Pureprofile.com and OneBigSwitch.com.au. His expertise also extends to mobile application development, having worked with Football Federation Australia, Telstra, Smart Salary and Vow Financial. With extensive experience across high profile projects, Michael's foray into AI includes his work on Cohabit.com.au, where he leveraged AI to create digital strata plans, offering real time insights into building health powered by data.

David Brudenell, Chairman of LV1, said "I want to congratulate and welcome Michael on his appointment to Decidr. Michael's track record of building scaled global technology solutions will be a valuable asset. He brings a breadth of technical skills that will map to our AI focus and to support our partnership with Decidr. I am delighted to welcome Michael as a member of the executive leadership team and look forward to working with him as we continue to deliver our AI enablement strategy."
Mr Cindric said "I am excited to be joining Decidr. Its technology foundations and broad application is highly motivating for a technical leader. I'm very much excited to work with Paul and David to bring Decidr to businesses globally."

Conclusion

These leadership appointments reflect the Company's commitment to building a strong executive team to drive future growth. David and Michael's experience, combined with their deep understanding of AI technology and operations, positions the company well for continued success in the AI-driven technology space.

-Ends-

For further information, please contact:

David Brudenell
Executive Chairman
E: dbrudenell@liveverdure.com.au

This announcement has been authorised for release by the Board of LV1.

About Live Verdure (ASX:LV1)

Live Verdure is an Australian Health, Wellness, and Skincare company making a range of naturally-based products with effective active ingredients. Its products are primarily sold Direct-to-Consumer (D2C). The company is now focused on delivering growth and business-wide optimisations by developing and deploying cutting-edge applications into the existing 13 Seeds and Edible Beauty business ecosystems using technology developed by Decidr. LV1 will also leverage this technology to fuel innovation through new product development, in additional sectors and geographies to unlock rapid growth and gain a competitive edge for its existing businesses and its go-to-market strategy.

For more information see:

https://www.decidr.ai/

https://liveverdure.com.au/

https://ediblebeautyaustralia.com/

https://13seeds.com.au/