

## Appointment of Chief Executive Officer

**Mach7 Technologies Limited** (“**Mach7**” or the “**Company**”) (ASX:**M7T**) is pleased to announce the appointment of Mr Michael W. Jackman to the role of Chief Executive Officer (**CEO**) of the Mach7 Group. Mr Jackman’s appointment will be effective on 1 August 2017.

Mr Jackman is an accomplished executive with nearly 30 years’ experience in developing and leading highly successful global health care and technology businesses, and driving companies to profitable growth.

He has held several senior management positions including the role of Chief Executive Officer, President, Vice President, Board Advisor and Director at various multinational companies, where he led global sales, service, marketing and operations team, and delivered a broad portfolio of software solutions for healthcare markets in many countries.

In his recent positions, Mr Jackman has been building Healthcare IT (“HCIT”) sales and service teams, and opening new channels of distribution, resulting in increased revenues and market share in emerging markets, while stabilising decline in traditional products in developed markets. He has previously managed multiple R&D teams in the United States, Europe, Middle East, Japan and China.

Most recently as Americas Region CEO, Healthcare Digital at GE Healthcare, Mr Jackman led the Healthcare Digital business in Latin America, US, and Canada. He was instrumental in designing and delivering a complete transformation of its go-to-market strategy, increasing market coverage and driving new growth in enterprise orders. Before that, he was the Enterprise Imaging and Care Delivery Management Portfolio leader of HCIT for GE Healthcare.

Prior to GE, Mr Jackman held executive roles for Carestream Health from 2005 until 2009 before moving on to ISOFT Health Group where he worked until 2011. Before Carestream, he was Chief Technology Officer for Eastman Kodak where he led Kodak’s healthcare research and development globally. Mr Jackman started his professional career at IBM where he remained for 18 years and last held the position of Vice President of System and Technology, Personal Systems Group.

Mr Jackman holds a Master of Business Administration from Nova Southeastern University and a Bachelor’s degree in Electrical and Electronics engineering from the University of Rhode Island.

“We are excited to welcome Mike on board as our new CEO,” said Mach7’s Chairman, Mr Damien Lim. “I have every confidence that Mike is the right person to lead the Group at this pivotal time and drive us to profitability, greater global penetration and higher market share in our existing markets. He has proven himself as an effective and respected professional in Healthcare IT, with a remarkable track record of building successful healthcare and technology businesses. Mike’s strong network across the international technology, healthcare and investment industries will be very beneficial for Mach7 as we grow our business and increase

our global footprint. The combination of his experience in Healthcare IT, his passion for servicing customers at a global scale, and his authentic team player attitude make him an extraordinary fit for Mach7.”

Mr Jackman said: “I’m incredibly excited to join the Mach7 team. Mach7 has that rare combination of a passionate customer base, leading products, amazingly talented people, dedication to technology innovation, and momentum in the market. The company is positioned to become the standard in efficient intelligent workflows in imaging. I’m honored to join the leadership team and all the great people that have built Mach7 to this level. As we add capabilities for our customers, deepen our enterprise presence, and expand into the cloud, our mission remains unchanged – to drive higher quality, more cost-effective, patient information enabling physicians to deliver better outcomes.”

The Company’s US subsidiary has entered into an employment agreement (**Agreement**) with Mr Jackman in relation to his appointment as CEO of the Mach7 Group. A summary of the key terms of the Agreement is set out in the Appendix to this announcement.

**- ENDS**

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**About Mach7 Technologies:**

Mach7 Technologies (ASX:M7T) develops and markets innovative enterprise imaging IT solutions that create a clear and complete view of the patient to inform diagnosis, reduce care delivery delays and costs, and improve patient outcomes. Mach7’s award-winning enterprise imaging platform provides a vendor neutral foundation for unstructured data consolidation and communication to power interoperability and enables healthcare enterprises to build their best-of-breed clinical ecosystems. Mach7’s sophisticated workflow tools, advanced [clinical viewing](#) and optimised [vendor neutral archiving](#) solutions unlock silos of legacy systems empowering healthcare providers to own, access and share patient data without boundaries. Visit [www.mach7t.com](http://www.mach7t.com)

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**APPENDIX****Summary of terms of CEO Agreement**

Mach7 Technologies Limited's US subsidiary (the **Company**) has entered into an employment agreement (**Agreement**) with Mr Jackman in relation to his role as CEO of the Group. As CEO, Mr Jackman will be based in the Company's US offices, and will report to the Board of Mach7 Technologies Limited (**Board**).

A summary of the key terms of the Agreement is as follows:

**1. Duration of the agreement**

Mr Jackman's appointment as CEO is effective from 1 August 2017 (**Commencement Date**). The term of his employment will continue from the Commencement Date until terminated in accordance with the Agreement.

**2. Remuneration and expenses**

- i. **Fixed annual salary** – From the Commencement Date, Mr Jackman's annual salary will be USD 350,000 (approx. AUD 460,000) per annum. Where Mr Jackman remains in the employ of the Company as CEO on 1 January 2018, his annual salary will increase to USD 375,000 (approx. AUD 495,500) effective 1 January 2018.
- ii. **Short and long term incentives** – The Company may, if the Board determines in its absolute discretion and subject to any relevant performance, continuous employment or other conditions, restrictions or requirements of the Board or of the ASX Listing Rules, provide a short and/or long term incentive to Mr Jackman in accordance with Mach7 Technologies Limited's Short Term Incentive Plan (**STIP**) and Long Term Incentive Plan (**LTIP**).
  - **Short term incentives:** Mr Jackman will be entitled to receive a short-term incentive (**STI**) of up to 70% of his annual salary. At least 50% of the STI (or such greater amount as approved by the Board at its discretion) will be payable in cash, and the balance of the STI will be payable in ordinary shares of Mach7 Technologies Limited (**Shares**), at a deemed issue price calculated with reference to the 30-day volume weighted average price of Shares up to and including the date of Board approval.

The STI will only vest where prescribed key performance indicators set by the Board are satisfied during a specified performance period, and Mr Jackman remains in the employ of the Company as CEO on the STI payment date (being the latest of 2 months after the end of the applicable performance period).

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- **Long term incentives:** As CEO, Mr Jackman will be entitled to receive long term equity incentives (**LTI**) under Mach7 Technologies Limited's LTIP. The vesting of any LTIs into Shares will be subject to the satisfaction of vesting conditions determined by the Board (including continuous employment) over the relevant performance periods. The Company has agreed to issue Mr Jackman with 7,094,832 Performance Rights under the LTIP, each to acquire one ordinary share in Mach7 Technologies Limited. The Performance Rights will be issued upon Mr Jackman's commencement as CEO; approximately 6 million of the Performance Rights will vest over a three-year period, the majority in quarterly tranches, subject to time-based and continuous employment vesting conditions. The balance of the Performance Rights will vest subject to performance based conditions prescribed by the Board, which will be tested over a three-year period.
  - iii. **Bonus** – Mr Jackman will be entitled to receive a one-off sign-on bonus of USD 30,000 (approx. AUD 40,000) on or before 15 August 2017. The Company will be entitled to claw back this bonus if Mr Jackman resigns or his employment is terminated by the Company for cause within 1 year of the Commencement Date. Further, Mr Jackman has undertaken to acquire USD\$30,000 of shares in the Company on-market within one month of the Commencement Date.
  - iv. **Expenses** – Mr Jackman will be entitled to claim from the Company reimbursement of reasonable business expenses properly incurred in the performance of his duties and in accordance with the Group policies.
  - v. **Review** – The Board will periodically review Mr Jackman's performance and remuneration package and may, following a review, elect at its discretion to increase his remuneration or vary his benefits (if any).
3. **Termination of employment**
- i. **Termination by the Company** – Mr Jackman's employment may be terminated at any time by the Company giving him a written notice of termination (or payment in lieu of such notice). The Company may terminate Mr Jackman's employment immediately in certain circumstances including serious misconduct and material breach of the Agreement. The Company may also terminate Mr Jackman's employment if he is incapacitated for a continuous or aggregated period of 120 days in any 365-day period.
  - ii. **Termination by Mr Jackman** – Mr Jackman may terminate his employment at any time by giving the Company 180 days' written notice of termination.

- iii. **Consequences of termination** – Where Mr Jackman’s employment is terminated for any reason, Mr Jackman will be entitled to receive his accrued salary and any vested benefits accrued up to the date of termination. In addition, if the Company terminates Mr Jackman’s employment without cause or for disability, Mr Jackman will be entitled to receive the pro-rated portion of his STI (if vested) following termination.

Where the Company terminates Mr Jackman’s employment without cause, he will also be entitled to receive a termination payment from the Company equivalent to 12 months’ annual salary. The termination payment will be payable in equal instalments over a 12-month period from termination.

4. **Non-competition and non-solicitation**

Mr Jackman must not, during his employment, except with the written consent of the Company, engage in (directly or indirectly) any undertaking or business of a similar nature to, or in competition with, the business of the Company. In particular, certain restraints apply to Mr Jackman during his employment and for 2 years after termination of his employment with the Company for any reason, including that Mr Jackman may not:

- i. be involved in any business activities in the United States of America, Asia, Australia and Qatar which relate to commercialising, selling and marketing an enterprise medical imaging platform technology which includes a vendor neutral archive and clinical workflow solution; and
- ii. perform services for, provide products to, or solicit any customers or prospective customers of the Company in a manner that competes with the Company’s business.

During the term of Mr Jackman’s employment and for a period of 12 months post termination, Mr Jackman may not solicit any employees or consultants of the Company with a view to inducing them to leave the employ of the Company.

**-ENDS**