

## CORPORATE NEWS

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**The NAGA GROUP AG reorganises their management team; Board members are granted equal rights.**

**Major shareholder Fosun provides further funds to the tune of EUR 3.3 million for growth projects.**

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Hamburg, 22nd September 2017

The NAGA GROUP AG, a specialist in disruptive trading technologies in the financial sector and the parent company of the social trading network SwipeStox (ISIN DE000A161NR7), announces an organisational change within the Management Board.

Accordingly, the Management Board has reorganised itself and adapted its organisational structure to a new, tested method of operation. In the future, the Management Board will have no chairman but three equal-ranking members who will manage the company as Executive Directors.

Benjamin Bilski is thus moving from his CTO position to Executive Director with immediate effect. The former national swimmer boasts a long-standing and successful entrepreneurial career. By the age of 20 he had already successfully founded his first e-commerce company and subsequently led further innovative technology companies. The expertise of this studied business economist extends from the area of software architecture up to active, international business development.

The former CEO, Yasin Sebastian Qureshi, is thus gaining more space to concentrate on the areas of innovation, strategy and business analysis that he has been responsible for since the company was founded. In the future, he would like to strengthen his focus there and the Management Board has therefore come to the conclusion that this is not compatible with the intensive travel activity of a CEO.

The same rationale applies to the function of Mr. Qureshi as Managing Director of SWITEX GmbH. His position has been taken over by the NAGA CEO, Christoph Brück, who has thus far been the operative driving force in the SWITEX project since the very beginning. Mr. Brück has a long-standing career with high-level professional experience as a company consultant and lawyer, particularly in the gaming segment. Christoph Brück will continue in his Executive Board activities as Executive Director of the Naga Group. In addition to Switex, he is also responsible for the area of law.

**Further implementation of the Investment Agreement: Major shareholder FOSUN provides EUR 3.3 million**

In the course of the Investment Agreement, the implementation of another milestone has been activated for the financing of investment and development projects. FOSUN has provided NAGA with around EUR 3.3 million for the next measures within the framework of the company's continuing growth strategy. This payment does not affect the amount of FOSUN's



shareholding - the Chinese investment group currently holds 25.97% of the share capital of NAGA - since the funds were provided as liabilities.

With the expansion of the management team and the new round of financing for various projects that are currently being implemented, the NAGA GROUP AG sees itself as well-positioned for future business growth.

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THE NAGA GROUP AG:

The **THE NAGA GROUP** was founded in August 2015 by Benjamin Bilski, Yasin Sebastian Qureshi and Christoph Brück. The company's goal is to drive the development, marketing and growth of disruptive applications for financial technology, and to actively participate in the change and opening up of the existing financial system. The word "NAGA" is Sanskrit and means "Cobra snake". It is also the name of the world's hottest chilli variety.

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