

2 February 2023

ASX RELEASE | I Synergy Group Limited (ASX: IS3)

Appointment of CEO and Executive Chairman to Facilitate Growth

I Synergy Group Limited (ASX: IS3) (I Synergy or the Company) is pleased to announce the appointment of a Chief Executive Officer and Executive Chairman.

Appointment of CEO

The Company is pleased to announce the appointment of Mr Shah Mohammad Ali as the Chief Executive Officer of the Company, effective today, 2 February 2023. Mr Shah takes over the roles and responsibilities of Mr Kevin Coutinho who has resigned from his positions at the Company, also effective today. The Board would like to thank Mr Coutinho for his valuable contribution to the board and to the Company's operations.

Mr Shah's appointment follows an extensive search and selection process, which identified him as the candidate with the demonstrated experience and the most suitable skill set to advance the Company's growth and strategy.

Mr Shah has a decade of senior management experience with public and private (publicly listed and privately held) organisations. He has a very strong track record in business strategy, operations, and creating impact through cultivating solid and effective partnerships with the public and private sectors for developing strategic partnerships, joint ventures, alliances, and platform licensing. Being a former Director of Product and Innovation at a publicly listed company, Privasia Technologies Berhad, in Malaysia, Mr Shah had successfully positioned this company as a thought leader in the digital supply chain space and SaaS cloud-based system product operators.

Mr Shah was also the Head of Fintech & Islamic Digital Economy (IDE) and Fintech at Malaysia Digital Economy Corporation (MDeC), where he initiated and led impact programs for local and foreign tech entrepreneurs and contributed to policy development with the Central Bank of Malaysia and the World Bank Group.

Currently sitting on several advisory panels of startups and development organisations, Mr Shah's role spans fundraising, capacity building and market access. He is a thought leader in digital advocacy, ecosystem development and the impact creation space. Additionally, he is a Distinguished Industry Fellow at the Institute of Sustainable Growth and Urban Development at the University Utara Malaysia.

Mr Shah holds a Master in Islamic Finance and is currently completing his PhD in Business Administration.

The immediate key initial focus of his CEO role will be to undertake a thorough operational review of the Company's projects and strategy to maximise its opportunities, lead generation and partnerships and determine the next steps moving forward to build the business of the Company. Mr Shah is tasked with driving adoption of the wyde product throughout South-East Asia.

A summary of the key terms of Mr Shah's CEO Services Agreement is set out in Annexure A.

Appointment of Executive Chairman

The Company is pleased to announce the appointment of Mr Dato Lawrence Teo as Executive Chairman effective today, 2 February 2023. Mr Teo is a former Managing Director of the Company. This appointment will further strengthen the technical and operational expertise at the board level and broaden the capability of the Company's management team particularly given his knowledge of the Malaysian market and intimate experience of the business of the Company.

A summary of the key terms of Mr Teo's Executive Chairman Services Deed is set out in Annexure B.

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Background to the new appointments

I Synergy continues to focus on providing shareholder value by repositioning its core value proposition driven by positive social impact (i.e., job creation, increasing digital adoption). The Company's strategy in previous years has been focused on growth and has created a range of global opportunities that are viewed as highly lucrative. After the launch of the wyde platform (www.wyde.com.au) in October 2022, this has led to major scaling opportunities in the Southeast Asian and Middle Eastern Markets.

The revenue divisions of I Synergy are at different stages of their respective business cycles. As such, the Company's management changes are designed to allow the Company to develop and scale by addressing operational efficiencies and creating more scalable processes, while at the same time allowing a more agile team to focus on capitalising on the international opportunities that are emerging, particularly in relation to expanding the market for wyde.

Comments from the newly appointed CEO and Executive Chairman are as follows:

I Synergy CEO, Mr Shah Mohammad Ali commented:

"I thank the I Synergy Group's Board for the opportunity to join the Company as CEO, at what marks a particularly exciting time in the Company's scale. Through my engagement with the Board, I am confident the business has established a strong foundation and value proposition towards its shareholders and stakeholders at large to deliver on its core operational objectives in the months and years ahead. Just as importantly, the requirements of the CEO role at this juncture closely align with my skill set and experience. In that context, I look forward to working with the team across all facets of the business with the key outcome being the launch of the wyde Platform starting with the Malaysian market and scaling it globally".

I Synergy Executive Chairman, Mr Dato Lawrence Teo added:

"The Board is pleased to have secured Shah Mohammad Ali as the Company's CEO. The Board considered that Mr Shah's strategic acumen, industry knowledge and high-level C-suite experience made him the standout candidate from a competitive field of applicants following an extensive search process. As Executive Chairman, I look forward to working with Mr Shah very closely in guiding the strategic direction of the business as it embarks on launching the wyde platform in the Southeast Asian markets and beyond.

This ASX Announcement has been approved for release by the Board of the Company.

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About I Synergy Group Limited (ASX: IS3)

I Synergy Group Limited ("I Synergy") is empowering the digital marketplace through technology and enhancing the way people do business. The Company is connecting the community globally, with an offering of different innovative platforms and services in the technology space to create a sustainable ecosystem and create better opportunities for businesses.

To learn more please visit www.i-synergygroup.com.

ANNEXURE A – MATERIAL TERMS OF THE CEO AGREEMENT

Commencement date	2 February 2023
Term	24 months from commencement date (subject to termination by either party) and subject to a 3 month probationary period
Fixed Remuneration	AUD \$90,000 per annum (payable in Malaysian Ringgit and exclusive of superannuation)
Short term incentive	<p>The Executive may at the Board’s absolute discretion and subject to compliance with the Corporations Act and Listing Rules, be entitled to earn a short-term incentive determined by the Board and commencing after the end of the financial year in which the determination is made.</p> <p>In exercising its discretion to award a short-term incentive bonus to the Executive, the Board may have regard to any matter that the Board, in the Board’s absolute discretion, considers appropriate.</p>
Incentive securities	<p>Subject to compliance with the Listing Rules and the Corporations Act, including, without limitation, obtaining all necessary shareholder approvals, the Executive may be eligible to participate in various incentive programs implemented by the Company from time to time. Unless agreed to the contrary by the parties in writing, the following terms and conditions apply to any incentive program in which the Executive is invited to participate:</p> <ul style="list-style-type: none"> (a) Executive’s entitlement to any benefit under any incentive program is at the sole discretion of the Company, and is not guaranteed. The Company may take into account its assessment of performance and the performance of the Company in determining the grant of any benefit; (b) the Company may, without notice, amend, replace or withdraw the incentive program at its sole discretion; (c) The Executive will not be entitled to any pro rata payment under any incentive program, and participation in all incentive programs will automatically end, upon the cessation of employment for any reason; and (d) The Executive will not be entitled to any benefit under any incentive program if, at the time a benefit is due, they are not employed by the Company or are serving a period of notice.
Termination	<p>The Company may terminate the Employment at any time during the Term by giving not less than 3 months’ written notice to the Executive.</p> <p>The Executive may terminate the Employment immediately by giving notice if at any time the Company is in breach of a material term of this Agreement. Customary summary termination rights apply.</p> <p>The Company may also terminate the Employment due to incapacity caused by illness, accident or other customary causes rendering the Executive unable to perform duties.</p>

ANNEXURE B – MATERIAL TERMS OF THE EXECUTIVE CHAIRMANS DEED

Commencement date	2 February 2023
Term	3 years from the commencement date (subject to termination by either party)
Fixed Remuneration	AUD \$120,000 per annum
Incentive securities	<p>Participation in the Company's Employee Incentive Plan</p> <p>1.1 The Employee may be entitled to participate in the Company's or a Group Company's Employee Incentive Plan (if any) as agreed by the Board and communicated to the Employee, and as amended from year to year and from time to time.</p> <p>1.2 The Employee's eligibility for the Company's or a Group Company's Employee Incentive Plan may be cancelled at any time, at the absolute discretion of the Company or a Group Company (as applicable).</p> <p>1.3 Under the Company's or a Group Company's Employee Incentive Plan, benefits will be granted at the absolute discretion of the Company or a Group Company (as applicable).</p>
Termination	<p>The Company may terminate the Employment at any time during the Term by giving not less than 3 months' written notice to the Executive.</p> <p>The Executive may terminate the Employment immediately by giving notice if at any time the Company is in breach of a material term of this Agreement.</p> <p>The Company may also terminate the Employment without notice under specific customary conditions.</p>

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