



OVANTI LIMITED (ASX: OVT)
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Company Announcements Office
Australian Securities Exchange

OVANTI APPOINTS FORMER ZIP (US) CFO AS CHIEF EXECUTIVE OFFICER

Ovanti Limited (ASX: OVT) (Company) is pleased to advise the appointment of Mr Simon Keast as Chief Executive Officer, which will take effect from 1 November 2024.

Highlights

- New Chief Executive Officer for OVT hired after an extensive search.
- Mandate to launch Ovanti's Buy-Now-Pay-Later (BNPL) offering into the United States (US).
- Strong market knowledge and senior operational experience.
- KPI's aligned to strong early-stage and longer-term success in the US market.

Mr Keast is an experienced executive with 30 years' experience in financial services, working internationally across ANZ and the US. With previous roles as Managing Director and CFO, Mr Keast is a result-focused and decisive C-suite leader with a track record of driving strategy development to execution and delivering step changes in business performance.

Mr Keast's former roles include US CFO of Zip Co Limited (ASX: ZIP), Senior Director of Zip Co Limited, Managing Director of Zip Business Capital (formerly Spotcap Australia and New Zealand), Division Director and Head of Small Business Designs & Solutions at Macquarie Bank Limited (ASX: MQG).

Mr Keast holds a Bachelor of Engineering (Mechatronics) with Honours and a Master's in Applied Finance and Investment.

Mr Keast said he was excited about the opportunity to become CEO of OVT: "I am honoured to be chosen as the CEO of OVT. I look forward to helping shape Ovanti's future operations and delivering value for customers, staff, and shareholders. I thank the Board of OVT for laying the foundations for this next phase of exciting growth."

Commenting on the appointment of Mr Keast, David Halliday (Chairman of OVT) commented: "The appointment of someone with the level of standing in the BNPL sector that Simon has gives great credibility to our renewed BNPL business and ambitions to enter the US market. Simon stood out from other candidates due to his experience working at ZIP as the US CFO during ZIP's turnaround to profitability in their US operations. We are excited to re-launch our BNPL offering with entry into the US market with such deep potential to win market share in various segments of the US market presently under-serviced by the large incumbents. This is an exciting new chapter for OVT."

The material terms of Mr Keast's appointment as the Company's CEO are set out in **Annexure A**.

The Company would like to take this opportunity to welcome Mr Keast to the senior executive team.

The release of this announcement was authorised by the Board of Ovanti Limited.

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About Ovanti Limited (ASX:OVT):

Ovanti Limited (ASX:OVT) provides fintech and digital commerce software solutions and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions.

The Company's core technology platform enables large customer communities to connect to end user customers using any mobile device and integrate mobile technology throughout their existing business and customer product offerings. The Company's business divisions consist of Mobile Banking and Digital Payments which service leading banks in Malaysia and large telcos and corporates in Malaysia & Indonesia. Ovanti also works with telecommunication network providers to provide mobile OTT (over-the-top) services that leverage their subscriber base to build active communities.

Annexure A

Summary of Key Terms of Chief Executive Officer Appointment

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| Term | <p>Mr Keast's appointment as Chief Executive Officer (the "Executive") will be effective from 1 November 2024 ("Commencement Date") until it is terminated in accordance with the terms of his Employment Agreement.</p> <p>Following a probationary period of 6 months from Commencement Date, Mr Keast's appointment may be terminated by either party without cause by giving no less than two months' notice (Notice). During the probationary period, the Company or Executive may terminate the Executive's appointment by giving no less than a week's notice. If following the probationary period, the Company terminates the Executive's employment for redundancy, it will be required to pay 10 months' pay to the Executive in addition to the Notice.</p> |
| Services | Mr Keast has been engaged to provide those services usually required of a Chief Executive Officer of a Company of the scale and nature of Ovanti Limited, including the overall management of the Company. |
| Base Remuneration | Mr Keast will be paid a base salary of \$300,000 per annum (plus superannuation) for the first three months of employment, increasing to \$500,000 per annum (plus superannuation) after the first 3 months of employment (" Base Salary "). |
| Incentive Remuneration | <p>It is proposed that for each 12-month period from the Commencement Date (Incentive Period), subject to satisfying the relevant key performance indicators, the Executive (or his nominee) shall be eligible to be awarded an incentive payment, equal to the lesser of up to:</p> <ul style="list-style-type: none"> a) \$650,000.00, or b) 2% of the market capitalisation of the Company based on the most recent thirty (30) day volume weighted average price of the Company's ordinary shares ("Shares") as at the end of the 12-month period (or the next business day if that is not a business day), <p>paid either in Shares (subject to receipt of shareholder approval prior to issue of the Shares) or cash at the Company's sole discretion ("Incentive Payment"). If paid in shares, the relevant shares will be escrowed for a period of 3 years, and all such escrowed shares will exit escrow and vest in 3 equal instalments annually over the 3 year escrow period.</p> <p>The Incentive Payment may be paid in Shares subject always to the Company's obligations under its constitution, the Corporations Act 2001, ASX Listing Rules or any other applicable laws and regulations. Any payment of the Incentive Payment in Shares ("Incentive Shares") will be subject to receipt of shareholder approval under the ASX Listing Rules (including for the purposes ASX Listing Rule 7.1) and will convert at a deemed issue price based on a 10% discount to the 30 day VWAP share price of the Company's securities prior to the satisfaction of the relevant KPIs (as defined below).</p> <p>In the event shareholder approval is not obtained for the issue of Incentive Shares, the Company will pay the Incentive Payment to the Executive in cash.</p> <p>The Incentive Payment will be determined against key performance indicators ("KPIs") to be mutually agreed between the Executive and the Company in writing before the commencement of each Incentive Period.</p> <p>For the initial Incentive Period, the Incentive Payment will be determined against the KPIs set out in the table below. An indicative amount attributable to each KPI if achieved in the Incentive Period is indicated in the table below. However, the Board retains discretion to award an additional amount against any KPI that has been partially met.</p> <p>Those KPIs expressed with a timeframe of more than 12 months, if not achieved in the initial Incentive Period, will be retained as KPIs in subsequent Incentive Periods. The</p> |

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| | <p>Board may, in its discretion, extend the achievement timeframe for a KPI if the Executive fails to meet that KPI in the achievement timeframe.</p> <p>The Company intends to seek shareholder approval for an Employee Incentive Plan under which it may issue the Incentive Shares. Material terms of an Employee Incentive Plan will be set out in a relevant Notice of Meeting in or before November 2025, to be released to ASX in due course.</p> | | |
| Key Performance Indicators | Criteria | Achievement Timeframe | Indicative incentive payable |
| | Formulate a strategy and present it to the Board and obtain their approval which encompasses: <ul style="list-style-type: none"> • agreement on BNPL product strategy for existing Asian operations and USA expansion; • operations strategy review of iSentric and other existing business units and investments. | Within 3 months of commencement of employment | \$25,000 |
| | Establishment of the Company's BNPL offering in USA including opening of an office and building the technological and legal framework required to commence BNPL transactions in the USA. | Within 12 months | \$75,000 |
| | Commencement of first BNPL transactions in USA and grow BNPL customers to \$10m TTV as validated by the Company's auditor or from audit reviewed financial reports or 10,000 customers | Within 18 months | \$75,000 |
| | In the USA market grow BNPL customers to \$50m TTV as validated by the Company's auditor or from audit reviewed financial reports or 50,000 customers | Within 18 months | \$100,000 |
| | In the USA market grow BNPL customers to \$100m TTV as validated by the Company's auditor or from audit reviewed financial reports or 100,000 customers | Within 24 months | \$100,000 |
| | In the USA market grow BNPL customers to \$200m TTV as validated by the Company's auditor or from audit reviewed financial reports | Within 36 months | \$100,000 |
| | In the USA market grow BNPL customers to \$500m TTV as validated by the Company's auditor or from audit reviewed financial reports | Within 36 months | \$100,000 |
| | Secure a multi-year partnership with an American retailer with turnover in excess of USD \$200,000,000 per annum. The agreement with the retailer must make the Company's BNPL offering the retailer's number one selection (meaning preferred/featured BNPL offering at the retailer's check-out / point of sale above all other BNPL offerings) | Within 12 months | \$25,000 |
| | Secure a multi-year partnership with an American retailer with turnover in excess of USD \$500,000,000 per annum. The agreement with the retailer must make the Company's BNPL offering the retailer's number top three selection (meaning preferred/featured BNPL offering at the retailer's check-out / point of sale)); | Within 24 months | \$25,000 |
| | Establish and commence BNPL operations and turnover within at least 3 states of the USA and based on TTV be a top 5 BNPL provider in at least one state of the USA | Within 24 months | \$25,000 |