

Annual General Meeting CEO's Address (Jennifer Maritz)

Welcome everyone.

The Nvoi team and I remain committed to focusing on our key strategic pillars:

- Shifting the business from “start up” to “scale up” to create the volume required to deliver meaningful financial performance;
- Leveraging partners like IBM to enhance the value we deliver to customers; and
- Delivering shareholder value by continuing to review strategic opportunities.

Let me take a few minutes to walk you through the presentation I am using with our customers, which illustrates the value we deliver, and why people like IBM are interested in collaborating with us.

The flexible “future way of working” is here now.

The way work gets done continues to change dramatically. We are seeing the shift in Australian workforces who are going through major redundancy programs (while continuing to hire). Increasingly new technology is automating jobs, while creating the need for new roles, and requiring business leaders to move faster to stay ahead. Compliance and Employee well-being are also growing in importance for companies to attract and retain their best talent.

All of these changes are causing Companies to rethink their hiring and workforce management processes and practises.

Nvoi addresses all these issues in a “clean and simple”, end to end, cloud based, contractor workforce management solution.

Focusing on Independent Contractors, Companies can make use of variable labour costs, easily adjustable as business demands fluctuate. Using digital processes in one streamlined application brings companies away from manual, third party, complex processes into a simple, easy to use, paperless process. This reduces costs whilst accelerating the time to hire. Nvoi's unique proprietary algorithm is designed to filter through large talent pools to serve up the most suitable candidates instantly. These talent pools are large and growing, providing access to the newest and latest skills.

Using a single platform to manage a whole Contractor workforce, gives visibility to market rates, who's good and who's not (so you avoid re-hiring poor performers) and allows flexibility to make changes to teams and the management of project costs within budget.

The net is – Nvoi's digital, end to end contractor workforce solution delivers significant cost savings in recruiting costs, and in the time saved by hiring managers. Nvoi's Uber-style dual rating system ensures quality on both sides of the marketplace with companies ensuring contractors have a good work experience so they can retain good talent, and contractors working hard, so they can get the interesting jobs.

Using sophisticated algorithms, driven by AI, ensures the most suitable candidates are matched to job requirements, instantly. This saves significant time in having to sift through 100's of resumes to find the top 10, freeing up hiring managers to focus on a smaller group of quality candidates.

So, the big three Nvoi differentiators are:

- Being end to end to reduce complexity and costs,
- Having a dual rating system to ensure quality work and
- Instant matching via our unique algorithm to accelerate time to hire.

Specifically, Nvoi's solution gives companies direct access to wider pools of talent in a tailored / funnelled way, making hiring contractors more manageable. Through our digital processes, Nvoi facilitates onboarding and management – providing visibility to costs and utilization - underpinning good business decisions.

Switching sides, feedback from our contractors is that they want “predictable flexibility” ie they want to know in advance when they will have work, so they can plan their other activities. Nvoi's solution provides for this flexibility with our digital contract and time-sheeting process. Using our proprietary algorithm, serves contractors with jobs that match their requirements, and giving them the choice of projects (an interesting project is worth more than a permanent boring one). The best thing for contractors is guaranteed payments. (As the Employer of Record) Nvoi takes care of paying the contractors every time, on time ... removing all the admin headaches experienced when they have to do it themselves.

In April this year, Nvoi deployed its Enterprise version of the platform incorporating new features based on feedback from the initial early adopters. These included:

- being able to create a private talent pool in addition to sourcing from the open marketplace;
- Expanding the timesheeting capability to allow for project level, client level reporting, and enhanced reporting and visibility for hiring managers;
- Increased levels of approval to enable companies to adhere to existing delegations of authority; and
- Most importantly, the addition of customisable dashboards empowered managers to manage both cost and labour by having this data at their fingertips.

Taking this to the market, we learned that despite our enhanced functionality, there remains insufficient impetus for companies to prioritise changing business processes. This didn't stop us. We re-visited our business strategy and shifted to selling SaaS to “middlemen” (ie recruiters and labour hire companies). Our software has the versatility, and being cloud based, allowed us to “white label” it.

That same versatility enabled us to operate within a company's ecosystem:

- integrating with other HR and/or Finance apps to avoid duplicate recording;
- interfacing into complimentary service providers to expand the functionality Nvoi is able to offer if required (e.g. psychometric testing to improve quality of hires); and finally
- engaging with workforce benefit providers to provide services demanded by the flexible workforces – lifestyle benefits such as health matters, personal finance management etc.

It was this shift to selling SaaS within an ecosystem which got IBM interested and in early July, we signed the collaboration agreement and became a founding member of their SaaS Advisory Council. The intent of the collaboration is to work together to identify elements of IBM Software which we could embed into the Nvoi platform to deliver incremental value to our clients. As a sponsor of this Council, we can

encourage IBM to generate appropriate “go to market” opportunities. As this work materialises, and as we identify solid commitments to either build additional functionality or embed existing software, the IBM and Nvoi relationship will then mature whereby we can both share opportunities into each other’s clients.

Nvoi’s commercial model is very simple – a flat fee per billable hour – the only cost incurred is when value is being delivered. By providing full transparency, (ie any statutory costs or additional costs for additional services are charged on a pass-through basis) we are building trust and confidence in our customers. Given there are no upfront implementation or integration costs, we do not need any commitments. This is avoiding the annual or even longer software licence or subscription contracts required by traditional software companies, further providing cost flexibility to our clients.

We continue to see adoption by SME clients – who don’t have existing ecosystems and can make use of our “instant” hiring capability.

Nvoi initially focused on building skilled “white collar” talent pools in typical “back office” functions of IT, Marketing, Finance and Operations. While concentrated in IT, Marketing and Design, the talent pool has also yielded odd roles such as a fibre-glass engineer.

Given the shift to selling Nvoi as a SaaS offering, we too shifted to a flexible workforce model and are utilizing our own talent pool to hire contractors for short term needs in our own business. It’s a great case study to be able to say we have implemented it ourselves as we can quantify the savings we yield in both time and cost. Already we have reduced our monthly staff costs by 43%.

So where to from here?

We have a great platform, we have target markets in recruiters and labour hire companies who need to morph to stay relevant and a clear strategy to collaborate with partners to seize new opportunities and expand our reach, supporting clients and contractors through the changes they are making to their workforces of the future, while ensuring they have an enjoyable experience.

We have an engaged, participative and supportive Board, who participate in all facets of generating leads, building the sales pipeline and strategizing on the future of the business contributing to achieving our mission.

Delivering on this mission will see a positive outcome for all – something we remain maniacally focused on. As we continue on our journey, we will continue to communicate with shareholders on our progress and we look forward to your ongoing support.

Before finishing, I would like to personally thank Andrew and the Board for their enduring support, not just providing sales leads but always being on the end of the phone, stopping by the office, listening to my dilemmas and providing advice on our paths forward.

Thank you.

Annual General Meeting Chairman's Address (Andrew Dutton)

We continue to believe that the opportunity exists with more and more evidence and research confirming the shifts in our dual marketplace. Mckinsey recently released a report that 30% of jobs will be automated, and Josh Bersin of Deloitte confirmed that 41% of the workforce will be independent contractors, re-enforces the need for change.

The inherent business problem plaguing our dual marketplace continue to exist, in fact it continues to grow....

- For Companies - the lack of speed to hire quality, affordable resources and
- For Workers - the lack of responsiveness by companies and recruiters

Nvoi's solution addresses both these changes by providing a digital, cloud-based platform, available 24x7, to enable on demand hiring while supporting independent contractors through digital engagement. Nvoi's proprietary algorithm provides instant matching to suitably qualified contractors. And, by providing both the sourcing and the contractor workforce management and rating solution, differentiates ourselves from other HR Software such as Workday, SAP Successfactors, ELMO etc.

No-one has cracked it yet, lots are trying in niche areas and someone will - and with the rate and pace of the changing workforce landscape, Nvoi's solution continues to be required, but like I have said before, change is hard and slow.

So why haven't we achieved the traction we expected?

We have launched the enterprise version of the platform, offering additional insights, management tools and talent pooling. Our technology is sophisticated, unique and a complete solution.

Targeting enterprises using a small sales team, even putting our talent advisors into some companies to work side by side with their internal talent team, achieved some traction but not scale. Bank of Queensland and Interactive Ltd continue to hire contractors but not in the volumes we expected. For companies, the risks involved in changing business processes and the perceived benefits have not become strong enough for enterprises to prioritise the shift to a flexible workforce using digital platforms like Nvoi. Businesses have budgets and internal structures that have no drive to change. They have legacy investment costs, and a belief that their data has value despite the presence of Linked-In and Seek.

Simply put, the massive benefits we see available from adoption of digital HR platforms are a low priority against more traditional areas of cost savings and structural change. However, this will not last and this last area of internal company structure, largely un-altered since the industrial revolution, will change. I believe that once started, the change will be rapid and quite dramatic.

These experiences resulted in us re-visiting the business problem and adjusting our business strategy to also sell our software to the very people we were seeking to disrupt, that is, recruiters. Using our technology, recruiters could still solve the "speed to hire" problem part of the way or could offer our platform as an alternative low-cost acquisition channel to their clients. We are seeing some interest in this model and are continuing to build a pipeline of opportunities.

The focus on selling Nvoi as a SaaS product has attracted strategic partner attention such as IBM, as Jennifer has discussed. IBM is the first strategic partner to sign up, however we fully expect to expand this model as we build out the ecosystem to provide more services to independent contractors and companies.

The Year Ahead

After a year of evolution of our product, we are confident Nvoi's platform can meet the digital needs of corporates and contractors alike. We will continue to grow our brand and profile, leveraging partners and focusing on driving adoption.

As you are all aware, from our regular statements to the ASX and our financial statement, we will need funds to continue in 2019 if our sales are delayed. This is the key risk for the business and the key issue that your directors are grappling with.

As we reflect on this year of growth, I would also like to thank my fellow Board members for their leadership, our shareholders for their support, and our staff who have developed a unique platform as a foundation for corporates and contractors in the digital future of work.

Thank you.