

ASX ANNOUNCEMENT

6 December 2018

INP Updated Guidance and Appointment of Acting CEO

IncentiaPay Limited, ASX:INP (**IncentiaPay** or the **Company**) is today providing an update on the current state of the business.

Strategic Review

A strategic review of operations and organisational structure is underway and this review has led to the following:

- The sale of the Bartercard and Gruden government businesses
- A restructure of the senior management team
- Appointment of PwC to assist in the second phase of the strategic review

Guidance

Following a review of recent operating performance, together with the ongoing restructuring and investment requirements across the business, the Company no longer expects to deliver Underlying EBITDA for FY19 of between \$3m and \$5m.

As a result of the strategic review, the timing and outcome of various initiatives is difficult to forecast. Given this, the Company will not be providing guidance at this stage.

Funding

The Company wishes to advise the market that, given its current banking covenant arrangements and the revision in guidance noted above, it is unlikely to be able to make any further drawing on the current debt facilities for the balance of FY19. The Company is currently reviewing its capital requirements and determining options to ensure ongoing access to funding.

Management Changes

The company wishes to advise that Iain Dunstan has left the business today and that Darius Coveney has been appointed as acting CEO. The Board wishes to thank Iain for his service since joining the company late last year.

For more information, please contact:

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