

1 October 2019

Dear Shareholder,

YOUR VOTE IS IMPORTANT AT THE UPCOMING 2019 AGM

You would have recently received Identitii's AGM Notice of Meeting ahead of the company's first shareholder meeting since listing on the ASX on 17 October 2018 together with a copy of the 2019 Annual Report if you requested the same, otherwise it is available [here](#).

The 2019 Annual Report provides shareholders with an overview of the work undertaken over the past 12 months. Most importantly, we outline the exciting pathway ahead as Identitii looks to build on its core technology, Overlay+, which will make paying and collecting money frictionless as open banking becomes increasingly prevalent across the financial services industry.

The Board has subsequently become aware of a destabilising influence to remove Mike Aston as independent non-executive Chairman of the company at the AGM. Ultimately, we understand that this is a decision for all shareholders, yet the company's founder and CEO, Nick Armstrong, and non-executive director, Peter Lloyd, who have counter-signed this letter, are emphatically against the removal of Mike as Chairman.

The company was extremely lucky to secure the services of Mike at the time of IPO. For an aspirational, yet small company, we have been guided by Mike's in-depth commercial experience. He is an Australian Fintech pioneer and entrepreneur who developed a highly successful payment technology business that was subsequently sold to ACI Worldwide, a US based global leader in payments applications. He has worked with numerous start-up technology companies in a range of roles and is a trusted adviser to international financial services businesses including Accenture, on innovation in real time payments, open banking, microservices and blockchain technologies. In summary's Mike's background was a perfect fit for the challenges and opportunities in front of Identitii.

There is an acknowledgement across the Board that the decision to list on the ASX amplified operational difficulties by the initial distraction of the public listing process itself. Since then, a huge amount of work has been undertaken, led by a cohesive team of Nick and Mike delivering substantial achievements for shareholders in what has been a challenging year.

Mike was instrumental in driving momentum and using his extensive industry network to effectively 'reprime' the Company's customer and product pipelines. This has included attracting the attention of large global strategic partnerships.

Other significant opportunities are beginning to emerge, including the ACCC last week selecting Identitii as one of 10 companies to test the Consumer Data Right ecosystem. This is a key step in Australia's open banking regime going live in February 2020.

Mike's other efforts have included bringing in senior operational roles including Clare Rhodes as Chief Marketing Officer and Simon Lacey as Head of Corporate Markets. He has introduced Identitii to senior

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executives at numerous global financial services companies, with many conversations ongoing regarding the role Identitii can play in helping to unlock the estimated US\$9 trillion confined on corporate balance sheets because of missing payment information.

We know shareholders would like to have seen more contract wins in our first year and this is our priority for the next 12 months. The nature of Identitii's business is very different to a retail consumer payments platform, which is able to build scale quickly with a larger volume of customers. We are dealing with global enterprises, and by their very nature the contractual onboarding is a much longer process. The upside is the stickiness of the customer and the size of the market opportunity in front of us. We are more convinced than ever on the strength of our business model to capture shareholder value from the incredible shifting landscape across the global payments industry.

We recognise the importance of building and fostering a culture of accountability, and every individual takes responsibility for risks and controls in their area of authority. We work together to recognise risks before they threaten our business and learn and become stronger from any impact.

Throughout the year, regular meetings with major investors has given us the opportunity to hear their concerns and their feedback has been invaluable in strengthening our governance framework. And in this regard, we believe Mike's potential removal as Chairman would be destabilising to the business just when we are beginning to see real momentum.

We would be losing one of the most senior and experienced voices in Australia in regard to the opportunities for Fintechs in an open banking world. The company is privileged to have Mike at the helm during such a transformational period across financial services.

WE URGE ALL SHAREHOLDERS TO VOTE IN FAVOUR OF RESOLUTION 2: ELECTION OF MR MICHAEL ASTON AT THE UPCOMING AGM ON 8 OCTOBER 2019.

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11AM ON SUNDAY 6 OCTOBER 2019.

Please follow the proxy voting instructions enclosed.

If you have any questions, please email the CEO directly on nick@identitii.com.

Yours sincerely,



Nick Armstrong
Chief Executive Officer
IDENTITII LIMITED



Peter Lloyd
Independent Non-Executive Officer
IDENTITII LIMITED