



ASX RELEASE

GetSwift Limited
(ASX:GSW)

26 November 2019

Annual General Meeting – 26 November 2019

Chairman and CEO Address

Chairman's Address: Stanley Pierre-Louis

Ladies and Gentlemen,

Good evening from New York and welcome to the 2019 Annual General Meeting of GetSwift Limited. Thank you all for attending and dialling in today. I am very pleased to be speaking with you today at my first AGM as your Non-Executive, Independent Chairman of the Company from New York.

I am joined by my fellow Board Members, and sitting with me here in New York are:

- Chief Executive Officer and Executive Director Bane Hunter,
and

- President, Managing Director and Executive Director Joel Macdonald.

Joining us by video from Atlanta is Terry White, a Non-Executive Director, and in Sydney we have both remaining Non-Executive Directors:

- Marc Naidoo and
- Carl Mogridge, as well as
- our auditor, Jason Croall of RSM,
- our Corporate Secretary, Sophie Karzis, and
- our external legal counsel from Jones Day and Quinn Emanuel.

As we have a quorum present, I declare the meeting officially open.

Marc Naidoo will be serving as the chair for today's Annual General Meeting. Before I hand the meeting over to Marc, I will make some brief introductory comments and will ask for the same from our Chief Executive Officer.

A copy of my and Bane's comments at today's meeting have been lodged with the ASX this morning and will be published in the investor section of the Company's website.

I joined GetSwift in May as the Company's Non-Executive, Independent Chairman. As someone who has spent a considerable amount of my career working in and around the technology sector, I joined the Board because of the strength of the Company, the unique growth opportunity set ahead, and the world-class calibre of the executive management team, particularly Chief Executive Officer Bane Hunter.

I've known Bane for more than twelve years, and we've spent considerable time working together and collaborating when I served in an executive capacity at Viacom, notably on intellectual property and technology matters. Bane is an innovator, an excellent strategic thinker, and a thoughtful business leader, among many other strong qualities.

Prior to joining the Board, I served as an advisor to the Company for approximately two years. I have become very familiar with the business, the executive management team, the employees, the long-term growth opportunities of the Company, and the competitive advantages and value proposition of GetSwift. I believe

that the Company is in a strong and exciting competitive position in the last-mile software sector.

Importantly from a corporate governance and oversight perspective, GetSwift's Board is majority independent. Bane and Joel are Executive Directors and the rest of the board consists of Non-Executive Directors with significant commercial, executive, operational, and leadership experience. Our Board consists of seasoned executives with extensive commercial experience in the automotive, digital commerce, logistics, marketing, media, and transportation industries.

From an Environmental, Social and Governance or ESG perspective, our goal and focus is to establish and maintain high standards. We have made further investment in these areas, particularly since I joined the Board, so that the Company has governance practices that will attract investors from around the world that recognize our ESG principles. More than fifty-five percent of the shares on the Company's registry are held by well-known institutional and high net worth investors domiciled in the United States with strong track records of generating returns for their investors.

Since GetSwift's last AGM in November 2018, the Company has refreshed the Board and added Directors with valuable commercial experience that can help guide the Company to focus on and generate revenue growth, which has included attracting and securing brand-name clients around the world. As you may have seen through media reports and ASX filings, the Company has had wonderful success expanding its connections with well-known global consumer brands to create a platform for future growth. This success is a testament to the high quality of GetSwift's software products and the value they create in the last mile for some of the world's leading consumer companies.

Over the last twelve months the Company has made great strides building out a global infrastructure and footprint that Bane will elaborate on. The Company made a number of key growth investments including a significant expansion of the Denver, Colorado Technology Centre and the strategic launch and build out of a second major software development and customer support centre in Belgrade, Serbia. GetSwift also made two strategic asset acquisitions in North America.

On the legal front, we have excellent external advisors that have been working diligently to resolve the Company's legal and regulatory matters, allowing the executive management team to focus on growing and running the business.

GetSwift is a growth Company with a large opportunity set and strong position in the market. I'm proud to serve as your Independent Chair and look forward to working with my fellow Directors and the entire executive management team on building sustainable, long-term value for all shareholders.

Thank you again for your participation today and entrusting your capital with us.

I'll now turn to Chief Executive Officer and Executive Director, Bane Hunter.

Chief Executive Officer's Address: Bane Hunter

Thank you, Stan. It has been an absolute pleasure working with you again and GetSwift's shareholders are very fortunate to have you as Non-Executive, Independent Chair.

Greetings from New York to all our fellow shareholders. It is a pleasure to be with you at the 2019 Annual General Meeting of GetSwift Limited. Joining me in the room or by video are our executive management team: President and Founder Joel Macdonald, Chief Operating Officer Robert Bardunias, Chief Strategy Officer John Wilson, Consulting Chief Financial Officer Ronald Giaquinto, and General Counsel Douglas Kortrey.

A few housekeeping notes, we will not be providing forward looking financial guidance, or commenting beyond the prepared remarks on any litigation matters. I encourage you to review our annual report for the most current update on these matters from our legal counsel.

I'm going to briefly walk you through the financial results for our fiscal year ended June 30th 2019, then touch upon key operational and strategic highlights over the past fiscal year and then talk about where we're headed.

GetSwift provides cloud-based SaaS solutions for businesses to automate their delivery management and create value for their

customers. Since our initial public offering in 2016, we have grown the Company from a small office in Melbourne with few personnel into a global cloud-based SaaS Company with over 60 employees and consultants as of this date. Today, these highly talented teams working from three continents enable businesses of all shapes and sizes to better serve their customers in the last mile.

Over the last three fiscal years we have increased revenue and other income by a factor of 19x, which illustrates the rapid growth and expansion of our business and is a testament to the large global opportunity our Company has in the last mile.

In our fiscal year ending June 30, 2019, GetSwift experienced strong and accelerating sequential growth throughout the year. Total revenue and other income for fiscal 2019 was \$3.8 million, which represented an increase of 159% over fiscal 2018. A combination of organic and inorganic growth across our three global businesses plus the development of many product enhancements and features across the GetSwift platform drove our growth in fiscal 2019.

Based on our recently reported fiscal September 30th quarter revenues in our 4C filed with the ASX on October 30th, our annual

revenue and other income run-rate approximates \$7.1 million, which would represent an increase by a factor of approximately 19x from fiscal year 2016 prior to our IPO.

Net loss after tax was \$19 million in fiscal 2019 compared to \$12 million in fiscal 2018. The increased operating loss stemmed from technology staff growth, enterprise customer integrations, R&D enhancements, platform improvements, and higher legal costs related to the class action and ASIC matters.

Notably, fiscal year 2019 experienced four consecutive quarters of accelerating year-on-year growth in revenue and other income, reaching a pace of a 249% increase in the final quarter of the year ending June 30th. This is especially notable considering the negative external pressure the Company had to endure.

Our balance sheet and liquidity remain strong with \$66 million of cash and cash equivalents at fiscal quarter ended September 30th.

I also want to emphasize that the Company has no debt. We have no corporate level debt, nor do we have any off-balance sheet financings. The Company has a strong balance sheet that positions

it well for continued investment in growth, technology R&D, and additional human capital resources that will enable us to widen our lead versus our competitors and capture the large opportunity set ahead of us.

During fiscal 2019, we continued our twin focus on innovation and the customer experience, investing a significant portion of our funds into research and development. We plan to allocate at least a similar amount of resources to product research and innovation in fiscal year 2020.

Fiscal year 2019 saw new merchant trials and customer acquisitions led by key verticals such as farm to table, courier and messenger, and e-commerce among others. The Company and media reported key customer wins and expansions with global consumer brands such as Pizza Hut in Jeddah and Heineken in the Philippines, Egypt and Mexico. These enterprises put their trust in us to help them run their businesses and better serve their customers.

As we outlined at last year's AGM, North America has increasingly become a primary area of our focus given its large size and rapidly

developing last mile. North American market penetration continued its acceleration throughout fiscal 2019 with new customers in the United States and Canada representing the majority of new customers acquired during the fiscal year.

We continue to expect North American penetration to accelerate and continue to grow larger as a percentage of the overall global customer mix given the years of groundwork, foundation and executive reputation that we have already put in place.

For those of you who participated at last year's AGM know, we continue to have a thoughtful and methodical process focused on building and growing the business with the goal of building long-term sustainable shareholder value.

As thoughtful capital allocators we allocate capital and resources to markets where there is an identified and growing need for our products and strong support and risk appetite for innovative technology companies.

Internally, we have allocated and invested considerable capital in North America given the large size of the overall market.

In February 2019 we opened a second development center in Europe located in Belgrade, Serbia, to support our growing development needs and to provide geographic diversification to increase our global support capabilities for the Europe and the Middle East regions.

Serbia has a rich talent pool of technology professionals from which we recruited our tech staff in Belgrade. Our team has done an amazing job building out the Belgrade facility and integrating the local talent with our other offices. We truly have a seamless and global technology organization that we are very proud of and look forward to continued growth.

Overall, we continue to be very conservative and thoughtful in our allocation of cash flow. We have invested in critical areas to sustain and propel our growth globally.

From an inorganic perspective, we have looked at, evaluated, analysed and determined not to pursue a number of acquisition opportunities given our rigorous requirements for creating shareholder value. Given our size, scale and balance sheet, we

have been approached by numerous companies that are capital constrained, looking to expand their infrastructure, or seeking to enter other markets.

Our balance sheet is a source of competitive advantage. We raised capital twice in 2017 to provide us with the resources to invest and grow to capture what we saw as a tremendous opportunity in the last mile particularly in North America.

Given a number of high-profile disappointing technology and software IPOs this year and some well-known privately held venture backed businesses that have shown signs of operational difficulties, capital has become more expensive and harder to come by for many private companies. As we've said at our last two AGM's we expect more financial stress among smaller competitors and greater difficulty for them to find a financial exit. We believe we will become an increasingly attractive option for these companies to either survive, grow, or both.

Being publicly traded and with our balance sheet, we have a much lower cost of capital. We also have a currency that is attractive to potential sellers. Even more attractive to many folks that have

approached us, or that we've identified, is the global platform that we have built out. We have a world class infrastructure that took years to build and would be a plug and play platform for many smaller firms that are growth constrained.

So in summary from an M&A perspective, it is a buyers' market from our perspective and we are being extremely patient and selective. Thus far we've only made two acquisitions. We picked the best opportunities as we evaluated them, and our prospects found the value proposition of our platform to accelerate their growth highly compelling.

In February 2019, we announced and closed two strategic acquisitions in the United States that diversified our product suite, significantly expanded our North American office footprint, and increased our depth of human capital. These two transactions were the acquisition of the North American delivery management platform Delivery Biz PRO, or DBP, and the acquisition of popular workforce scheduling provider, Scheduling+.

DBP was a privately held SaaS Company based in the United States that offers a subscription-based cloud service for

businesses with recurring product orders particularly within the produce, meal kit, dairy, farm-to-table, water, home and commercial delivery sectors.

DBP's unique and differentiated platform brings together four key components that allow recurring delivery industry sectors to employ the best methodology for their logistics fulfilment. Its technology helps customers, which are predominantly farm-to-table businesses, employ the best methodology for doing business and makes that business more efficient, profitable, turn-key, and competitive. With its diverse product offering including front-end ordering, route mapping and business intelligence, combining DBP with GetSwift enables customers to have an end-to-end last mile solution in key markets. There are many exciting opportunities to leverage the GetSwift infrastructure and resources for our combined growth.

Scheduling+ was the flagship product of a privately held SaaS Company based in the United States, Web Software, LLC, that combines staff scheduling, task management, time and attendance records and payroll into one easy to use subscription-based cloud solution, which allows businesses of all sizes to reduce the amount

of time spent on employee management and optimize human capital management. Employee scheduling is a major pain point for many of our customers and more broadly businesses of all sizes globally and is a key dependency when scaling growth. Integrating Scheduling+ into GetSwift's platform provides a best-in-class scheduling solution for our clients. In addition to offering scheduling services to GetSwift clients, Scheduling+ represents a tremendous global growth opportunity to penetrate and automate the antiquated workforce scheduling market for small, medium, and enterprise customers.

Instead of partnering with external providers for this function, we are now able to offer this as a comprehensive proprietary solution fully integrated with our existing product suite. For some additional context about the larger opportunity, there are over 2 billion hourly paid workers and drivers globally, and many employers are using outdated methods to manage their workforce. The addressable market opportunity is very large for our cloud-based scheduling software and is in its infancy.

Additionally, from a commercial perspective in September 2019, we launched our white-labeled payment gateway. This is in its

early stages but is intended to be not just a utility but, over time, a source of revenues. This product is a result of our investment in R&D and our relentless focus on creating products that improve the customer experience.

Looking over the next twelve months we see a rich opportunity set to continue growing revenues through a combination of penetrating our existing markets particularly North America and EMEA regions. Our growth investments over the last two years have strongly positioned us to serve our existing customers' growing needs and desire to expand our relationships into other markets.

We also see the opportunity to win share from third party delivery companies. Customers are increasingly learning that the unit economics of having an in-house delivery asset combined with GetSwift software provides a better economic outcome compared to using a third-party delivery company. There have been a number of recent reports in the media about the troubles of these third-party firms and their difficulties generating profits and maintaining customers as their products have become commoditized. We have said since going public that the third-party delivery model was going to be a commoditized race to the bottom, and we're starting

to see that play out in a more public fashion. We believe that our value proposition to customers and potential customers is far superior to the third-party model. We allow our customers to white label their brand, control the entire customer experience from order to fulfillment, provide full access to all of their data and work with them on customizing solutions that are appropriate for their needs. While in the early days, we see a significant opportunity to capture a secular shift away from third-party providers to bringing delivery assets in-house in conjunction with using our software.

Looking at the Company we've invested your capital in over the last year, I'm proud to say that we now have a truly global team of people, which is up roughly three-fold in approximately 24 months.

We have a best-in-class team and global infrastructure to allow us to execute upon our vision of being a SaaS leader and disrupter in the last mile. Important to note is that our global workforce is quite diverse, women make up 30% of our workforce including key technology and management roles. Our global workforce is underpinned by rigorous processes and a highly scalable technology infrastructure.

The future is very bright for our company as we've positioned the Company to be a global platform for growth and we intend to continue to apply discipline in cost management as we pursue that growth. With that said the Company will look to position itself in markets, environments and opportunities which welcome technology and SaaS businesses.

I would like to take this opportunity to sincerely thank our Directors, my fellow executive team, and all of our team around the world for their relentless focus and tireless work through a very exciting time at GetSwift.

To our shareholders, on behalf of all our employees around the world and on behalf of our executive management team, thank you for your support. We look forward to continuing to grow GetSwift, further improving our market position, and creating long-term value for all of our shareholders.

Thank you again for your participation.

Back to you, Mr. Chairman.

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GetSwift is a worldwide leader in delivery management automation. From enterprise to hyper-local, businesses across dozens of industries around the globe depend on our SaaS platform to bring visibility, accountability, efficiency and savings to their supply chain and "Last Mile" operations. GetSwift is headquartered in New York City and is listed on the Australian Securities Exchange (ASX:GSW). For further background, please visit GetSwift.co.

GetSwift is an emerging growth company and is subject to a variety of risks. The Company is not yet profitable, and there can be no assurance that it will achieve profitability. The Company's business and a variety of investment considerations are discussed in more detail in the Company's filings with the Australia Securities Exchange (ASX). Investors are encouraged to review the more complete information contained in such filings.