

## ASX RELEASE

3 April 2020

### COVID-19 Further Update

IncentiaPay Limited (ASX: INP) (**IncentiaPay** or the **Company**) provides a further update to its announcement on 20 March 2020 on the impact of COVID-19 (coronavirus) to its operations.

#### Impact on people and cost reduction measures

In order to preserve as many jobs as possible longer term, the Company will implement austerity measures and intends to reduce the cost of its workforce by approximately 40%. This is being done in consultation with our employees predominantly through salary reductions and reducing the number of days worked. As part of this, the Company's senior executives and the board have also agreed to temporary salary reductions of between 30% and 40% for the short term.

#### Impact on revenue

Following the Australian Government's announcement mandating the immediate closure of all pubs, clubs, restaurants (excluding takeaway and/or home delivery), cafes and entertainment venues, the Company expects that these measures will affect merchants on the Company's Entertainment platform. This is expected to have a significant flow on effect to the number of sales the Company makes of its Entertainment Memberships over the coming months.

The Company notes it has the continued support of its largest shareholder and creditor, Suzerain Investment Holdings Limited (**Suzerain**), during this difficult time. This support may take place by way of capital support from Suzerain and/or its parent entities on a case-by-case and as-needed basis.

The Company will continue to closely monitor the developments relating to COVID-19 and provide further disclosures to the market if required.

#### Authorised for release by the Board

For further information please contact:

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