

ASX Announcement

12 April 2021

WooBoard signs Agreement with Philippines AirAsia Inc

Highlights

- **Landmark three (3) year Agreement signed with Philippines AirAsia Inc to onboard staff to the enhanced WooBoard employee recognition and mindfulness platform**
- **Philippines AirAsia Inc as the first enterprise customer of the enhanced WooBoard platform to convert from trial to paid signifies enterprise support for WooBoard's new vision as a disrupter in the marketplace for employee reward, recognition and mindfulness platform services globally**
- **Annual minimum subscription fee based on 1,550 user licences with additional user licence fees payable on exceeding 1,600 activated users**
- **As our new features/modules continue to roll out, WooBoard anticipates more larger enterprise clients to convert from trial to paid in the upcoming months**

WOOBOARD TECHNOLOGIES LIMITED (ASX: WOO) ('WOO', 'WooBoard' or 'the Company') is pleased to announce it has signed an agreement with Philippines AirAsia Inc to provide a range of services based on its proprietary employee reward, recognition and mindfulness platform, WooBoard.

Following the recent operational update and launch of WooBoard 2.0 (refer ASX release 4 March 2021), the Company has signed a three (3) year agreement (the Agreement) with Philippines AirAsia Inc commencing 1 May 2021. The Agreement provides for an initial set-up fee (153,450 Philippine Peso) along with an annual subscription fee based on a minimum number of user licences (1,841,400 Philippine Peso). The minimum number of user licences is 1,600. However, the annual subscription fee is based on 1,550 user licences with no additional fees payable until 1,600 activated users has been exceeded. The Agreement may be terminated by Philippines AirAsia Inc one month prior to each 1 year anniversary (meaning in month 11 of each subscription year), if not the Agreement will continue for another 1 year ("Renewal Term").

WooBoard currently charges AUD\$3 per user per month based on the current available modules, however as additional modules are rolled out in the upcoming months, each of these modules will incur additional subscription fees on a per user basis. WooBoard anticipates significant enterprise demand for these new features. Further conversions of significant enterprise trial customers to paid customers is expected to accelerate in the upcoming months as numerous new modules come online.

In the December 2020 quarterly update, the Company highlighted that a range of notable major corporations have been conducting trials with the WooBoard 2.0 platform which contains new features best utilised by larger enterprises. The new features address a number of mental health, wellness, skill building and performance optimisation issues for employees which are ideally suited to the remote working environment. The Agreement with Philippines AirAsia Inc recognises the unique and enhanced feature set now offered by WooBoard as the demand for employee recognition and improved workplace well-being increases.

The future of WooBoard – where we are heading

The Company notes that the traditional market for employee reward and recognition has many players. WooBoard seeks to position itself as a disrupter in this market by focusing on mental health and wellbeing, skill building and performance optimisation of employees of large global enterprises.

WooBoard views its proposition and new features/modules to be rolled out to be unique and disruptive compared to the majority of players currently in the market. COVID-19 forcing the rise of remote working in global enterprises has created the need for the market for employee reward and recognition to be disrupted.

The Agreement with Philippines AirAsia Inc and the fact it is a three (3) year agreement shows significant faith in the vision of WooBoard from a respected name in the Asian region. Enterprises, in making the step, do conduct significant due diligence and trialling before signing these multi-year paid agreements. Once enterprises are paying and onboarding thousands of employees on to a platform such as WooBoard; this commitment is usually long term and ongoing. After onboarding and executing an agreement for these type of services, as well as seeing significant employee engagement, there would be significant switching costs for enterprise clients to move platforms.

In the upcoming months, WooBoard will be announcing an advisory panel which may include behavioural scientists and industry experts as we continue to accelerate our efforts to convert large enterprise customers to paying customers.

Commenting on the announcement, Wooboard Non-executive Chairman, Rumi Guzder, said:

"We have worked hard over the last 12 months to enhance and re-position the WooBoard platform to better serve the shift in the market towards improved mental health, well-being, skill development and enhanced performance at work as well as the remote work environments. The agreement with Philippines AirAsia Inc provides validation of our new and unique offering as we strive to be a market leader and disrupter in this space."

-ENDS -

This announcement was authorised for release by the Board of Directors.

For further information, please contact:

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About Wooboard

WOOBOARD TECHNOLOGIES (ASX:WOO) is an Australian-based software-as-a-service solutions company that provides enterprises with a range of services based on its proprietary employee reward, recognition and mindfulness platform, WooBoard. The focus is around creating happier and more productive employees by offering modules targeting mental health and wellbeing, skill building and performance optimisation of employees of large global enterprises.