



2021 AGM speech – Stephen Harrison, Chairman

I would first like to begin by thanking all our shareholders for your support over the past year and acknowledging the continued challenges over the past 12 months as we managed both significant business change within our organisation alongside the ongoing macroeconomic and social disruption as a result of COVID-19.

The past financial year has seen IncentiaPay continue to progress its business transformation plans whilst addressing the immediate challenges on our business from the ongoing effects of the pandemic and its impact on the entertainment, hospitality, travel and leisure sector. We expect that our trading environment will continue to improve during this financial year now that Australia is re-opening to international travellers and state border closures are easing.

The impact of COVID-19 on our business was evident in a 54% decline in revenues for FY21 to \$19.4 million, predominantly due to Entertainment Membership subscription revenues falling from \$24.8m in FY2020 to \$8.2m in FY2021, as the traditional fundraising activities of our community and not-for-profit sales channel were restricted and existing Entertainment Members elected not to renew their annual subscription in the current environment.

To offset the impact of COVID-19, many staff, Executives and the Board took pay reductions of up to 40%, which were re-instated from January 2021. In addition, IncentiaPay received \$2.3m in JobKeeper payments in FY2021, which enabled employee expenses to be reduced by around 45% in FY2021 vs FY2020. We also moved our head office into smaller and more cost-effective premises in Spring Street, Sydney in the final quarter of FY2021.

Despite the ongoing impact of COVID-19, our strategic intent is to realise the potential we possess through our market position, business assets and relationships and IncentiaPay has a clear strategy and focus for growth as follows:

- Return our core B2C business to profitability via better management of renewals and reactivations, and improved marketing campaigns;
- Launch a new Card Link Offer-based Business or Seamless Rewards;
- Grow our Marketplace offering; and
- Grow our Merchant Asset Base

All of this has been underpinned by continued support from our major shareholder, Suzerain Investments Holdings Ltd (Suzerain).

Change to Board and Executive

In October, Henry Jones resigned from the CEO role and was succeeded by Ani Chakraborty on December 24.

On behalf of the Board, and our shareholders, I would like to welcome Ani to the CEO role and would also like to thank Henry for his leadership of the Company through its transition from 'The Entertainment Book' to our current digital offering and establishing our growth strategy all in the context of COVID-19. We wish Henry all the best in his future endeavours.

Just a little on Ani's background. Ani was previously a consultant and Chief Transformation Officer of IncentiaPay and brings more than 20 years' strategy and transformation experience in several different sectors such as digital operations, infrastructure, utilities, and resources. Prior to joining IncentiaPay, he led the transformation of Victorian Land Registry Services into what is believed to be the world's first fully digital Land Registry operations and set up its data commercialisation business. Before that, he was an Investment Director at Hastings Funds Management where he was responsible for driving strategy and transformation agenda within Hastings's portfolio companies. He also spent 9.5 years in top-tier Management Consulting, primarily with McKinsey & Company.

Ani's deep experience in strategy, transformation, technology, digital and service operations makes him the ideal leader to execute the next phase of our growth strategy.

Financing and Resolutions

In December, IncentiaPay raised approximately \$4.162 million via a 1 for 4.3 renounceable pro rata entitlement offer for new fully paid ordinary shares for eligible shareholders. The shortfall of the Entitlement Offer, being 45,817,543 Offer Shares (Placement Shares), were issued to third parties via a placement on the same terms as the Entitlement Offer, this resulted in a total raise of \$5.1m.

In addition, we continue to be strongly supported by our majority shareholder, Suzerain Investment Holdings Limited/SkyBound Capital, which has a 74% ownership interest in IncentiaPay and two representatives on our Board.

Over the past 24 months, Suzerain has injected \$26 million in new equity capital into IncentiaPay to fund our transformation and strategic intent.

In June, an associate company of Suzerain, New Gold Coast Holdings Limited, provided a further \$5 million loan facility for the Company to pursue additional growth and contingent working capital and we are asking shareholders to approve the granting of the security during the formal business of today's AGM.

We cannot thank Suzerain enough for their continued support through challenging macro-economic conditions. This support has allowed the Company to continue to invest in its strategic initiatives.

Conclusion

On behalf of the Board, I would like to thank our executive leadership team and all employees, Members and partners for their support and hard work through the past year. I would also like to thank our shareholders for their continued support.

Finally, I would like to thank my colleagues on the Board for their contributions and guidance during the year.

I'd now like to hand over to our CEO, Ani Chakraborty, to give an operational update.



2021 AGM speech – Ani Chakraborty

Thank you, Stephen, and good afternoon everyone.

Firstly, I would like to say that I am excited by the opportunity provided to me to join the Group as CEO of Incentiapay and whilst it has been a difficult few years I am confident that the key pillars of our Strategic plan which are currently being completed will set us in good stead for the future.

IncentiaPay has four key pillars to our business and growth strategy as follows:

First of all, we plan to focus on better management of renewals and reactivations, and improved marketing campaigns for our B2C business in a post COVID environment.

Secondly, we have been re-platforming our Enterprise Solutions over the last three months. Our new platform is built on better tech and allows us to drive effective engagement uplift campaigns.

Thirdly, we are working on a new high-transaction value Card Linked Offer-based Business (Seamless Rewards). By way of explanation, CLOs are offers (cash back or discounts) that consumers automatically receive just by linking their debit or credit cards to an app, website or loyalty program. Our Seamless Rewards program will provide CLO content services to various CLO based loyalty programs.

The fourth pillar is the development of our Online Marketplace beginning with Entertainment Wine Community, The Wine Bunch. The Wine Bunch will connect Entertainment members with a wide range of wineries allowing them to buy through its online marketplace at great prices and deals.

Finally, we continue to support our Merchants and maintain a strong cost discipline.

In closing, I'd like to thank our Member base, Fundraiser groups, Merchant partners and Enterprise clients for their continued support over what's been another challenging year. I'd also like to thank you, our shareholders for your faith in the longer-term potential of this Company. Finally, a big thank you to the team at IncentiaPay for all their hard work and dedication.

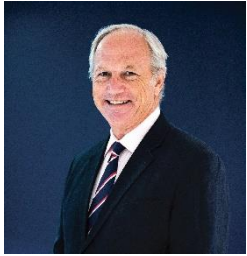
Thank you. I will now hand back to Stephen



Annual General Meeting

20 January 2022

Introductions



Jeremy Thorpe
Non-Executive Director



Charles Romito
Non-Executive Director



Dean Palmer
Non-Executive Director



Ani Chakraborty
CEO



Ben Newling
CFO

Agenda

Chairman's Address

CEO's update

Formal business of the Meeting

Questions



Chairman's Address



CEO's Update

Disclaimer

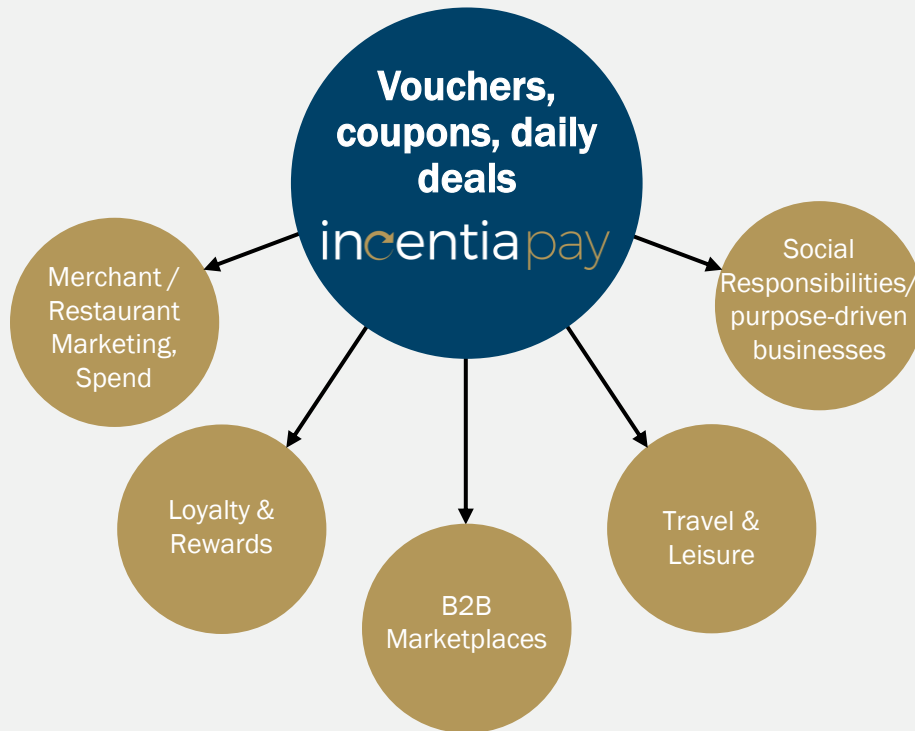
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Growth Strategy

Expand merchant offering to deliver increased loyalty, customer numbers and revenue opportunities

Market Segments



Our Growth Drivers

- 01 Return our core B2C business to profitability**
 Return the business to profitability through better management of renewals and reactivations, improved marketing campaigns and new payment options
- 02 New Card Linked Offer-based Business (Seamless Rewards)**
 Build CLO content services business that provides end customers with Seamless Rewards experience, conduct trials with select CLO partners
- 03 Grow Marketplace Offering**
 Grow Marketplace services following the recent launch of Entertainment Wine Community
- 04 Grow Merchant Asset Base**
 Grow number of Merchant and increase Enterprise Member engagement and activations

A background image of a business meeting with a blue overlay. In the foreground, a person's hands are clasped together on a desk. In the background, another person is writing on a document with a pen. There are several papers and documents on the desk, including one with a table. The text "Formal Business" is overlaid on the left side of the image.

Formal Business

Proxies

	Number	Percentage of total shares
Resolution 2	897,819,269	72.08%
Resolution 3	963,544,094	77.36%
Resolution 4	35,966,877	2.89%
Resolution 5	963,544,094	77.36%

Item 1: Financial Statements and Reports

To receive and consider the financial report, the directors' report and the auditor's report for the financial year ended 30 June 2021.

Item 2: Adoption of remuneration report

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2021.”.”

Proxy Voting Results: Resolution 2

	Number	Percentage
FOR	897,574,109	99.97%
AGAINST	245,160	0.03%
OPEN – Chair ¹	0	0.00%
Other Nominations	0	0
ABSTAIN	0	-

1. To be in favour of the resolution

Item 3: Re-election of Charles Romito as Non-Executive Director

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That Charles Romito, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election, is re-elected as a Director of the Company.”

Proxy Voting Results: Resolution 3

	Number	Percentage
FOR	963,441,456	99.99%
AGAINST	102,638	0.01%
OPEN – Chair ¹	0	0.00%

Other Nominations

ABSTAIN	0	-
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1. To be in favour of the resolution

Resolution 4: Approval of entry into to NGCH Loan Security

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to enter into the NGCH Loan Security.”

Proxy Voting Results: Resolution 4

	Number	Percentage
FOR	35,810,039	99.56%
AGAINST	156,838	0.44%
OPEN – Chair ¹	0	0
Other Nominations	0	0
ABSTAIN	6,667	-

1. To be in favour of the resolution

Resolution 5: Approval of capacity to issue securities under Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Proxy Voting Results: Resolution 5

	Number	Percentage
FOR	963,376,531	99.98%
AGAINST	167,563	0.02%
OPEN – Chair ¹	0	0
Other Nominations	0	0
ABSTAIN	0	-

1. To be in favour of the resolution



Questions?