

24 October 2023

**IncentiaPay Limited rejects conditional, non-binding indicative proposal**

IncentiaPay Limited (ASX:INP) (**Company**) today announces that it received an unsolicited, non-binding indicative proposal from a Melbourne based loyalty and rewards program operator with current focus in the dining sector (the **Offeror**) on Friday 20 October 2023 to acquire 100% of the shares on issue in the Company for \$0.0049 cash per share (the **Indicative Proposal**).

The Indicative Proposal is conditional on no further decrease in the Company's share price from the date of the Indicative Proposal (being \$0.007 per share) and the Company's debt holders agreeing to convert their debt into equity.

After considering the Indicative Proposal, the Board has determined that it is not in the best interests of shareholders as the offer materially undervalues the Company and is uncertain and incomplete. As such, the Board has rejected the offer.

In order to determine if the Offeror can provide an improved proposal for the Board to consider that appropriately reflects the value of the Company, the Board has approved the Company's Managing Director, Ani Chakraborty, and Chief Financial Officer, Kunal Kapoor, to continue discussions with the Offeror.

The Board advises that Company shareholders do not need to take any action at this time. The Company will keep shareholders informed in accordance with its continuous disclosure obligations.

Authorised for release by the Board.

**-ends-**

For more information, please contact:

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Chief Financial Officer and Joint Company Secretary

**About IncentiaPay**

Through its Entertainment-branded subsidiaries, IncentiaPay provides a marketplace for offers and rewards which connects merchants wanting more business with consumers seeking entertainment, lifestyle and leisure experiences at great value.

Founded in 1994, Entertainment (part of IncentiaPay) is a trusted and iconic source of member-only offers and deals that manages the largest and most comprehensive amount of entertainment-related merchant content. It provides fundraisers, merchants and enterprises with advanced data

and campaign analytics and markets to the largest closed-group of subscription-paying members in Australia and New Zealand.

IncentiaPay generates revenue through member subscription fees and marketplace features that provide data-as-a-service and targeted campaign value to merchants, enterprise and fundraising partners. [www.incentiapay.com.au](http://www.incentiapay.com.au)