



22 November 2024

Company Announcements Office
Australian Securities Exchange

OVANTI APPOINTS CHIEF REVENUE OFFICER

Ovanti Limited (ASX: OVT) (Company) is pleased to advise the market of the appointment of Mr Jonathan Kelly as Chief Revenue Officer, which will take effect from 20 January 2025. Prior to then Mr Kelly will immediately start consulting to the Company two (2) days per week before taking up his full-time position from 20 January 2025.

Highlights

- New United States (US) BNPL dedicated Chief Revenue Officer for OVT hired after an extensive search.
- Demonstrates Ovanti's commitment to make significant investment to expedite the launch of the Company's Buy-Now-Pay-Later (BNPL) offering into the US.
- Strong operational experience from previous senior roles held at Humm Group (ASX:HUM) and Zip Co (ASX:ZIP).
- Previously, Chief Growth and Innovation Officer at HUM and prior to that Director of Merchant Services at ZIP.
- KPI's aligned to strong early-stage and longer-term success in the US market.

Mr Kelly is an experienced executive in the BNPL and payments sector. Prior to his time at HUM and ZIP, Mr Kelly held numerous senior executive positions at PayPal. These relevant positions at PayPal included:

- Head of New Ventures – Innovation - based in Sydney.
- APAC Head of New Ventures – Innovation – based in Singapore.
- APAC Head of Brand and Business Marketing – based in Singapore.
- Head of Business and Strategic Marketing – based in Sydney.

Mr Kelly was recruited from PayPal to Director of Merchant Services at ZIP in 2015. He was instrumental in the early stage establishment and growth at ZIP of the merchant services team. The Merchant Services team that Mr Kelly recruited and developed at ZIP during his tenure were directly responsible for 63.5% of ZIP's revenue.

Mr Kelly was instrumental in the development of zipPay omni-channel digital wallet (payment product) in February 2016 which marked ZIP's entrance into the BNPL payment industry leading to rapid merchant acquisition, transaction velocity and customer acquisition and adoption. zipPay accounted for 80% of customer transaction volume and consumer acquisition.

Commenting on the appointment of Mr Kelly, David Halliday (Chairman of OVT) commented: "Mr Kelly is a demonstrated leader in the BNPL sector and a payments innovator moreover. Of particular relevance to OVT and the critical factor the Board considered when making the hiring decision was Mr Kelly's tenure during the early days of ZIP. We welcome Mr Kelly to the OVT executive team alongside CEO Mr Simon Keast as we continue to build a formidable team to spearhead the launch of OVT's BNPL offering in the US market."

Mr Kelly joins the Company as the second most senior executive. A material component of his remuneration is comprised of equity-based incentives. The material terms of Mr Kelly's appointment as the Company's CEO are set out in **Annexure A**.

The release of this announcement was authorised by the Board of Ovanti Limited.

ENDS

About Ovanti Limited (ASX:OVT):

Ovanti Limited (ASX:OVT) provides fintech and digital commerce software solutions and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions.

The Company's core technology platform enables large customer communities to connect to end user customers using any mobile device and integrate mobile technology throughout their existing business and customer product offerings. The Company's business divisions consist of Mobile Banking and Digital Payments which service leading banks in Malaysia and large telcos and corporates in Malaysia & Indonesia. Ovanti also works with telecommunication network providers to provided mobile OTT (over-the-top) services that leverage their subscriber base to build active communities.

Annexure A

Summary of Key Terms of Chief Revenue Officer Appointment

Term	<p>Mr Kelly's appointment as Chief Revenue Officer (the "Executive") will be effective from 20 January 2025 ("Commencement Date") until it is terminated in accordance with the terms of his Employment Agreement.</p> <p>Following a probationary period of 6 months from Commencement Date, Mr Kelly's appointment may be terminated by either party without cause by giving no less than two months' notice ("Notice"). During the probationary period, the Company or Executive may terminate the Executive's appointment by giving no less than a week's notice. If following the probationary period, the Company terminates the Executive's employment for redundancy, it will be required to pay 10 months' pay to the Executive.</p>
Services	Mr Kelly has been engaged to provide those services usually required of a Chief Revenue Officer of a Company of the scale and nature of Ovanti Limited.
Base Remuneration	Mr Kelly will be paid a base salary of \$275,000 per annum (plus superannuation) (" Base Salary ").
Incentive Remuneration	<p>It is proposed that for each 12-month period from the Commencement Date ("Incentive Period"), subject to satisfying the relevant key performance indicators, the Executive (or his nominee) shall be eligible to be awarded an incentive payment, equal to the lesser of up to:</p> <ul style="list-style-type: none"> a) \$250,000.00, or b) 1% of the market capitalisation of the Company based on the most recent thirty (30) day volume weighted average price of the Company's ordinary shares ("Shares") as at the end of the 12-month period (or the next business day if that is not a business day). <p>paid in Shares or cash at the Company's discretion ("Incentive Payment"). If paid in shares, the relevant shares will be escrowed for a period of 3 years, and all such escrowed shares will exit escrow and vest in 3 equal instalments annually over the 3 year escrow period.</p> <p>The Incentive Payment may be paid in Shares subject always to the Company's obligations under its constitution, the Corporations Act 2001, ASX Listing Rules or any other applicable laws and regulations. Any payment of the Incentive Payment in Shares ("Incentive Shares") will be subject to any required shareholder approvals under the ASX Listing Rules (including for the purposes ASX Listing Rule 7.1).</p> <p>The Incentive Payment will be determined against key performance indicators ("KPIs") to be mutually agreed between the Executive and the Company in writing before the commencement of each Incentive Period.</p> <p>For the initial Incentive Period, the Incentive Payment will be determined against the KPIs set out in the table below. An indicative amount attributable to each KPI if achieved in the Incentive Period is indicated in the table below. However, the Board retains discretion to award an additional amount against any KPI that has been partially met.</p> <p>Those KPIs expressed with a timeframe of more than 12 months, if not achieved in the initial Incentive Period, will be retained as KPIs in subsequent Incentive Periods. The Board may, in its discretion, extend the achievement timeframe for a KPI if the Executive fails to meet that KPI in the achievement timeframe.</p> <p>The Company intends to seek shareholder approval for an Employee Incentive Plan under which to issue the Incentive shares. Material terms of an Employee Incentive Plan will be set out in a relevant Notice of Meeting in or before November 2025, to be released to ASX in due course.</p>

Key Performance Indicators	Criteria	Achievement Timeframe	Indicative incentive payable
	Formulate a strategy and list of high potential target merchants (of greater than USD \$75 million per annum turnover) and other commercial partnerships in the US market for Ovanti's BNPL offering (such as POS and network payment operators)	Within 1 month of commencement of employment	\$5,000
	Develop and launch instore/omni-channel product payment code (form factor)	Within 3 months	\$10,000
	Create best practice integration (BPI) roadmap to enable digital integration API's for maximum consumer conversion on the product page and shopping cart	Within 3 months	\$10,000
	Build merchant acquisition / sales team to at least ten direct reports	Within 12 months	\$10,000
	In the USA market, grow BNPL customers to \$75m TTV as validated by the Company's auditor or from audit reviewed financial reports or 100,000 customers	Within 18 months	\$25,000
	In the USA market, grow BNPL customers to \$200m TTV as validated by the Company's auditor or from audit reviewed financial reports	Within 18 months	\$75,000
	In the USA market, grow BNPL customers to \$500m TTV as validated by the Company's auditor or from audit reviewed financial reports	Within 24 months	\$25,000
	Secure a multi-year partnership with an American retailer with turnover in excess of USD \$200,000,000 per annum. The agreement with the retailer must make Ovanti's BNPL offering the retailer's number one selection (meaning preferred/featured BNPL offering at the retailer's check-out / point of sale above all other BNPL offerings)	Within 12 months	\$5,000
	Secure a multi-year partnership with an American retailer with turnover in excess of USD \$500,000,000 per annum. The agreement with the retailer must make Ovanti's BNPL offering the retailer's number top three selection (meaning preferred/featured BNPL offering at the retailer's check-out / point of sale));	Within 24 months	\$5,000
	Establish and commence BNPL operations and turnover within at least 3 states of the USA and based on TTV be a top 5 BNPL provider in at least one state of the USA	Within 24 months	\$5,000