

## 2024 AGM Chairman Speech

The 2024 financial year has been another busy year which has seen the Company undertake an important transformation.

With the appointment in October 2023 of Dean Vocisano as Chief Revenue Officer and Heidi Halson as CEO in May 2024, the leadership team undertook a major pivot to refocus the organisation towards revenue and growth.

As part of this revenue and growth pivot, the focus has been on re- invigorating the core business pillars that have made Entertainment the market leader in the loyalty and rewards space over the past 30 years. It has been a great honour to Chair the business as Entertainment celebrates its 30th Birthday.

IncentiaPay is focusing on instilling ‘quality’ across the entire business, primarily focused on the following five (5) pillars.

1. Re-invigorating the valuable Fundraising Distribution Channel in three (3) carefully selected pilot cities, through building a relationship management team and providing quality support, assets, launch and media events to maximise the potential for success.
2. Meet and exceed the expectations of our Members through instilling a culture of genuine customer obsession, quality customer service and a much improved (and improving) App user experience.
3. Improving quality in terms of Merchant Offers through improved communication with our merchant partners, stronger merchant agreements, more refined branding, a targeted merchant acquisition plan, and integration of 700+ additional fine dining offers.
4. Grow all areas of Enterprise revenue including Frequent Values, Paid Advertising, CLO and Gift Cards.
5. And most importantly, return to the habit of a winning culture across the entire business.

With the Entertainment product in its 30th year, we’re thrilled to be working to support the causes of literally thousands of fundraising organisations in Australia and New Zealand. The demand for fundraising dollars is at the highest level since the business started in 1994, and in that time, we’ve reached a milestone of raising over \$110 million for local community causes. This is an amazing achievement and is a core value of our business now and onwards into the future.

Broadly, our strategy is to deliver win-win partnerships, support our valued fundraisers and merchants, provide quality experiences and value and grow our business.

We continue to build our audience asset through increasing member numbers linked to our Entertainment and Frequent Values Programs. We continue to strengthen our network asset including our invaluable fundraiser distribution channel, merchant partnerships and corporate client networks. And we continue to grow transaction linked revenues, including through building a strong offer base for one of the world’s largest card network platforms and through travel, leisure and online retail offers to our audience base.

During the year, we delivered further cost reduction programs with annualised cost savings of approximately \$1.15 million. This cost reduction, combined with maintaining revenue (albeit with a small decline) resulted in our underlying EBITDA improving by \$1.71 million to (\$4.45 million) in FY24 from (\$6.16 million) in FY23 (and (\$9.57 million) in FY22). Our journey towards EBITDA profitability continues to gain momentum as we focus the business on revenue growth. Importantly, the business also achieved an important milestone of growing our core business revenues by 3.2% compared to the prior year.

We continue to be strongly supported by our major lender, Suzerain Investment Holdings Limited and its associates. In December 2023, IncentiaPay negotiated a deferment of principal and interest payments on its \$22.50 million convertible loan facility to 31 December 2025. Further, we signed a new \$5 million unsecured loan facility with Suzerain in June 2024 to fund the working capital needs of the Company.

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

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

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

## 2024 CEO Speech

As one of the founders of the Entertainment business back in 1994, I am delighted to once again be a part of IncentiaPay, its much-loved brands, and to be presenting the 2024 Annual Report.

Having led this business from 1994 until 2020, my return at the start of CY24 was due to a personal passion to bring back its magic, see it succeed once again, and be a part of its evolution as it grows well into the future. I have a deep understanding of its drivers, and experience of consistently growing revenue, year on year. I am genuinely excited about the growth opportunities, and I am confident that our strategy will set us up for success.

As mentioned by our Chairman, our mission is to deliver a quality and revenue pivot to return to a position of breakeven and profitability. We will achieve this by actioning these five initiatives:

1. Re-invigorate the valuable Entertainment Fundraising distribution channel to reach a socially active, dining oriented consumer.
2. Surprise and delight our Members, across all products, with a focus on genuine customer obsession, creating a win-win for all involved.
3. Provide high-value and exclusive Merchant offers, across all products, to inspire high retention and new growth.
4. Grow B2B2C clients within the Enterprise business across Frequent Values, Paid Advertising, PCLO and Gift Card commercials.
5. And most importantly, return to a culture across the entire business of high performance and surpassing targets as a standard practice.

Step one in the quality and revenue pivot, was to reorganize the Executive Team to create a revenue focus throughout the organisation, from the top down. In October 2023, Dean Vocisano was appointed Chief Revenue Officer. In March, I returned to the business and stepped into Ani Chakraborty's shoes as CEO, with Ani remaining an important advisor to the board, providing consistency, stability and expertise. In April 2024, Dean took on the additional responsibility of the Chief Marketing Officer, bringing sales and marketing together, creating a natural synergy.

In terms of our technology roadmap, IncentiaPay continues to invest in quality improvement across our technology stack to benefit all parties through seamless integration and efficiencies. The next priority is the retirement of legacy systems and the exploration of revenue opportunities by integrating payments in various channels of the business.

In particular, developing the capability for consumers to make further donations to their preferred Fundraiser upon purchase, or when redeeming, would make us more relevant to our Membership community and more valuable to our Fundraising partners. The ultimate benefit to IncentiaPay is in the processing fees for these transactions as we look to the horizon in the monetizing our Merchant relationships and generating new revenue streams.

In March 2024, we were asked to provide proof of concept for the Entertainment Fundraising Distribution Channel. Based on that, we selected three specific city markets in which to pilot the concept, with a Head of Fundraising, Fiona McQueen appointed, as well as an account management team on the ground in the three pilot cities of Adelaide, Perth and Brisbane/Gold Coast. We also brought our offshore Fundraising support, based in India, to a small team managed from Perth, giving the smaller fundraising organisations more localised and immediate support.

The next step was to complete a full audit of the Merchant content, the Member's App experience and refocusing both on quality, followed by a complete brand refresh to 'bring back the value'. The

Marketing team was also restructured, reduced in size, and their focus has been shifted from direct-to-consumer, to that of a support resource for the Fundraising community. Marketing support for our Fundraisers has been vastly improved with print collateral, digital assets, refer-a-friend capabilities in the App, and launch events hosted in the pilot cities. The current PR campaign has reached an audience of over 5 million potential buyers and continues to grow in momentum.

The Enterprise product, the B2B2C program, Frequent Values continues to grow in popularity while banks, insurance companies, unions and other organisations look to create a branded loyalty program to reduce churn and create engagement with their customers or employees.

Frequent Values delivers a national set of dining, travel and leisure offers delivered to end users on bespoke client apps. With over 2,500 Merchant offers being served through various client apps, Frequent Values reaches over 200,000 consumers. The future vision is to improve our capability to provide email services, in-app communication, incorporate card-linking and onboarding lifecycle services to these Enterprise clients, all of which have potential to increase revenue.

During FY24 we took away many learnings and grew the capabilities of our B2B2C Seamless Rewards Card Linked Offers. Our primary partner in this project is the largest credit card issuer in Australia. We are their key supplier of Merchant cash back offers and see great potential as this scales up, reaching the largest consumer bases, not just in Australia, but also accessing overseas inbound travelers in the millions.

In terms of cost control, we worked with a frugal/start up mindset, 'doing more with less' and continued the previous year's trend to reduce costs to deliver an annualised cost saving of ~1.1m. Revenue was slightly below year on year, but the underlying EBITDA improved by \$1.46m.

## **Financial Performance**

FY24 revenues totaled \$16.6 million, down a minimal 3.67% on the previous corresponding period. This was due to a decrease in Entertainment Membership subscription sales and the corresponding gift card revenue, both of which were impacted by inflationary pressures being faced by consumers in FY24.

As of 30 June 2024, cash reserves totaled \$1.97 million. In addition, the Company had an undrawn remaining loan facility available of \$5.14 million.

IncentiaPay enters FY25 with an optimised cost base, a more refined product set, a revenue and quality focus, a well-defined strategic plan, and a very capable Executive team. Each Executive brings their area of expertise, like the points of a star, who collaborate well in the middle with a common vision. IncentiaPay also has cornerstone Enterprise clients with multi-year agreements bringing a level of assured revenue in future years.

Our focus on FY25 will be to bring the magic back, bring the quality back, bring the value back, bring the energy back, while leaning into the 30-year legacy of our brands.

In closing, I'd like to thank our loyal Member base, our passionate and eager Fundraising organisations, our premium and exclusive Merchant partners, and the corporate-reaching Enterprise clients for their continued support. I'd also like to thank our shareholders, for your faith in the legacy of these brands and the upward potential of this Company.

Finally, a big thank you and well-deserved recognition to our internal customers, the team at IncentiaPay. It has been amazing to see a team bring so much energy and enthusiasm every day, and their commitment to delivering the quality and revenue pivot that will set IncentiaPay apart from others in a very busy market, ultimately bringing results for all involved.



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ANNUAL GENERAL MEETING  
29 November 2024





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# RESOLUTIONS

# VALID PROXIES

Resolution	Total Valid Available Proxies	% of Total Shares
Resolution 2	877,927,251	69.39%
Resolution 3	Resolution Withdrawn	Resolution Withdrawn
Resolution 4	16,081,526	1.27%
Resolution 5	16,081,526	1.27%
Resolution 6	Resolution Withdrawn	Resolution Withdrawn
Resolution 7	937,451,620	74.09%
Resolution 8	937,451,620	74.09%
Resolution 9	16,081,526	1.27%
Resolution 10	16,081,526	1.27%
Resolution 11	937,451,620	74.09%
Resolution 12	937,451,620	74.09%
Resolution 13	868,049,173	68.61%



# RESOLUTION 2

## ADOPTION OF REMUNERATION REPORT

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company’s remuneration report for the year ended 30 June 2024 be adopted.”*

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	877,549,312	377,939	0	877,927,251	0
Percentage of Valid Available Proxies	99.96%	0.04%	0.00%	100.00%	

# RESOLUTION 3

## RE-ELECTION OF ANI CHAKRABORTY AS DIRECTOR

*Resolution has been withdrawn as announced by the Company on 22 November 2024 and as described in the Addendum to the Notice.”*

# RESOLUTION 4

## APPROVAL TO ISSUE PLAN SHARES TO DEAN PALMER UNDER LOAN FUNDED SHARE PLAN

*“That, for the purposes of Listing Rule 10.14 and all other purposes, approval is given for 16,446,000 Plan Shares to be issued to Dean Palmer under the Loan Funded Share Plan and on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”*

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	15,152,833	928,693	0	16,081,526	0
Percentage of Valid Available Proxies	94.23%	5.77%	0.00%	100.00%	

# RESOLUTION 5

## APPROVAL TO ISSUE SHARES TO DEAN PALMER FOR THE PURPOSE OF ASX LISTING RULE 10.11 AND CHAPTER 2E OF THE CORPORATIONS ACT

*“That, for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act and all other purposes, approval is given for the Company to issue to Dean Palmer 27,100,000 new Shares on the terms and conditions as set out in the explanatory notes which accompany and form part of this notice of meeting.”*

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	15,752,263	329,263	0	16,081,526	0
Percentage of Valid Available Proxies	97.95%	2.05%	0.00%	100.00%	

# RESOLUTION 6

## APPROVAL TO ISSUE PLAN SHARES TO ANI CHAKRABORTY UNDER LOAN FUNDED SHARE PLAN

*Resolution has been withdrawn as announced by the Company on 22 November 2024 and as described in the Addendum to the Notice.*

# RESOLUTION 7

## ADOPTION OF LONG TERM EMPLOYEE INCENTIVE PLAN

*“That, for the purposes of exception 13 of ASX Listing rule 7.2 and for all other purposes, Shareholders approve the adoption of the Company’s Employee Incentive Plan for a period of three years from the date of this Meeting as detailed in the Explanatory Statement which accompanies and forms part of this notice of meeting.”*

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	937,131,542	320,078	0	937,451,620	0
Percentage of Valid Available Proxies	99.97%	0.03%	0.00%	100.00%	



# RESOLUTION 8

**APPROVAL TO AMEND THE CONSTITUTION TO INCREASE THE EMPLOYEE SHARE SCHEME CAP UNDER THE CORPORATIONS ACT**

*“That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified to adopt the changes set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”*

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	936,440,215	1,011,405	0	937,451,620	0
Percentage of Valid Available Proxies	99.89%	0.11%	0.00%	100.00%	

# RESOLUTION 9

## APPROVAL TO NOVATE CONVERTIBLE LOAN DEED AND ISSUE OF SHARES UNDER THE CONVERTIBLE LOAN DEED

*“That, subject to and conditional upon the passing of Item 10, for the purposes of item 7 of section 611 of the Corporations Act, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to enter into a Deed of Novation to novate the Convertible Loan Deed and for the issue of Shares under the novated Convertible Loan Deed, details of which are set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”*

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	15,815,648	265,878	0	16,081,526	0
Percentage of Valid Available Proxies	98.35%	1.65%	0.00%	100.00%	

# RESOLUTION 10

## APPROVAL OF NOVATION OF THE LOAN SECURITY

*“That, subject to and conditional upon the passing of Item 9, 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 a Deed of Novation to novate the Loan Security, details of which are set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”*

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	15,815,648	265,878	0	16,081,526	0
Percentage of Valid Available Proxies	98.35%	1.65%	0.00%	100.00%	

# RESOLUTION 11

## APPROVAL OF CAPACITY TO ISSUE SECURITIES UNDER LISTING RULE 7.1A

*“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.”*

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	937,277,639	173,981	0	937,451,620	0
Percentage of Valid Available Proxies	99.98%	0.02%	0.00%	100.00%	

# RESOLUTION 12

## CHANGE OF COMPANY NAME

*“That, for the purposes of section 157(1) and 136(2) of the Corporations Act and for all other purposes, the name of the Company be changed to “Entertainment Rewards Limited” and the Company’s Constitution be modified by replacing all references to “IncentiaPay Limited” with “Entertainment Rewards Limited”, with effect from the date on which ASIC alters the details of the Company’s registration and as set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”*

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	937,436,620	15,000	0	937,451,620	0
Percentage of Valid Available Proxies	100.00%	0.00%	0.00%	100.00%	

# RESOLUTION 13

## APPOINTMENT OF HEIDI HALSON AS A DIRECTOR

*“That Heidi Halson, a Director who retires in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers herself for re-election, is re-elected as a Director of the Company.”*

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	867,949,173	100,000	0	868,049,173	0
Percentage of Valid Available Proxies	99.99%	0.01%	0.00%	100.00%	



# THANK YOU

ANNUAL GENERAL MEETING