

30th November 2016

Managing Director's address 2016 Annual General Meeting

Dear Shareholders,

A lot has been achieved since listing almost 3 months ago. As per our plans the predominant use of IPO funds has been applied towards ramping up our business development capabilities globally.

A. Our Market

Truly effective AML (Anti Money Laundering) solutions require the use of legally authoritative information and maintaining a live view of customers, in particular business customers in the world of KYC (Know Your Customer) compliance. Kyckr, to the best of our knowledge and as assessed by the Independent Expert Report in our prospectus, is the only company to make KYC decisions from what we believe to be the most authoritative source, that is the business registers. We are uniquely connected to 180 registers around the world. Everytime we make a KYC decision we look live into the registry source. Following this, if there is a change to information we update our customers on such changes, live. To the best of our knowledge no one else has this capability globally.

We have 3 sources of revenue today:

1. Portal Model
Our www.portal.kyckr.com portal provides aggregated access to live company information from these 180 registers around the world. Kyckr has no stored databases. We always access the registers live. This is a B2C model where consumers use their credit cards to pay for information through the portal.
2. Group Account Model
Most large companies do not like using credit cards internally. As such we have created a post bill group account model. This is a B2B model where companies can download information as required, without the need for a credit card per transaction.
3. Automation Model
Automation is our most valuable model with the greatest economies of scale. Program driven automated KYC decisions consume our information through cloud based APIs at a much faster rate than our Group Account and Portal where people consumer.

Our blockchain model does not yet generate revenue but is expected to be even more voluminous than our automation model. It will be used to vet company identities for KYC decisions and transactions where transactions can be shares and or securities transfers, payments and transaction between businesses.

B. Business Development

In Europe we have employed Ed Doyle to head up Business Development and Delivery. In the world of AML, Ed's reputation precedes him, having worked for the likes of Norkom and BAE Systems, building businesses selling counter-fraud systems. Ed has both the technical and legal qualifications to impart real expertise. He has already started to bring more rigour to our sales process and add new opportunities to our existing pipeline.

We now have an experienced Business Development resource based in Bangkok. We have made initial presentations to Asian banks at the group executive and Managing Director levels, all of which have expressed interest and with follow-up underway. In Australia, I have managed business development activities to date and we have met with 2 of the top 4 banks and one of the 2nd tier banks. We have also engaged with several prospective partners. This includes global technology and strategic consulting companies, to explore combined market entry in the APAC region. I can say first hand that our timing is ideal. Most banks that we talk to are in the process of looking for new ways to manage their AML obligations.

Since listing we have announced 2 new clients, Equinity and CitiGroup. Equinity is a bridge into a small European bank, which we believe can be similar in size to the Bank of Ireland. CitiGroup is truly a global engagement with a roll out underway in the APAC, European and Americas regions. This is the first of a multi-phase set of projects with Citi, where we plan to provide further automation capabilities. It will likely be the 2nd half of FY 2017 before revenue from these opportunities materialise.

C. Revenue and Cash

Our unaudited FY17 YTD revenue for the period July to Oct is now 50% greater than the same period in 2016. We pride ourselves as a micro-cap technology company on being commercially proven and having focus on revenue growth. With our increased sales and delivery capabilities resulting from use of IPO funding, we can now properly employ our short-term strategy. All prospects referred to in our prospectus remain as valid opportunities. Our short-term strategy is to target automation prospects and delivering revenue growth, the result of which we become cashflow positive. The Financial Services Sector will likely be our majority sector in this case. Our medium term to long term strategy will continue with automation but will also see blockchain contributing to our revenue growth. We are seeing considerable strategic interest and opportunities in European and US governments, law enforcement and industry, as a consequence of new regulations, new technologies and increasing compliance obligations across borders and supply chains.

We continue to manage cash prudently, using funds on quality resources and activities. It is our continued belief that our funding is sufficient to take us to a cashflow positive outcome based on IPO plans. We are managing the US market from Australia and Europe. The need for US based offices and resources would change this plan but as yet we have not seen sufficient need to do this. As of end of 1st Qtr FY17 we had AU\$4.6m cash.

D. Operations

Structurally I have tried to focus on business development, for the most part. I have allocated a high proportion of the operational responsibilities to our Chief Financial Officer and Company Secretary Karl Pechmann. Karl has started to re-engineer the operations with better processes and procedures to support the needs of a listed business and for our expected growth. Karl has shown his industrious nature to get things done and I thank him for his efforts to date. Having our CFO sit across operations maintains tight controls on how we manage our cashflow.

Our founders Rob Leslie and Ben Cronin continue to market and engage new prospects. As part of our re-structure Ben now manages all things Data and Rob heads up our Global Innovation. It's never easy for founders to list a business and relinquish control. I am grateful to them both for their continued trust and support.

E. Marketing

We recently launched our blockchain platform. This has greatly assisted our marketing globally and validation of the uniqueness in our KYB (Know Your customer for Businesses) capabilities globally. Over the last 3 months we have won prestigious technology competitions in USA, Canada and Asia. These competitions have presented us with platforms to market directly to banks in new markets.

Since many of our services are delivered to back end systems, we have also developed a simulator to help demonstrate what we do. This has greatly assisted with prospect and client presentations. Our simulators now demonstrate our capabilities in both automation and blockchains.

F. Corporate

We had some volatility in our share price since IPO, which is not unusual in a new company. I am also pleased to say that we now have mandated Patersons Corporate Finance to provide corporate advisory and broking support. Patersons have shown real interest in our stock with a material level of trade coming from their investors over the last month.

Both John Van Der Wielen and I plan a road show soon to further promote the value of our business.

Independent Investment Research also recently completed a report on Kyckr. This was sent to analysts and brokers in Australia and Asia. One important aspect to this report is a peer comparison which shows our stock to be undervalued considering our stage of maturity, uniqueness globally and engaged blue chip globally clients. This report has been sent to over 400 analysts and brokers around Australian and Asia.

I would like to thank our Chairman Albert Wong. He was tenacious in his efforts around the IPO. His decision to recommend John to the Board and offer him his chairman position shows his continued commitment to promoting what's best for the business.

Finally, thank you to our shareholders, new and old, for their support. The world of compliance is a complex one where we present powerful simple solutions using automation to present powerful business cases for use. What we do is important. The 21st century to date has been defined by money laundering, fraud and terrorism on an international scale. Protecting against this is a worthy use of time and investment.

Your Sincerely,

A handwritten signature in black ink, appearing to read "D Cassidy".

David Cassidy
Managing Director
Kyckr Limited