

13 November 2020

ASX ANNOUNCEMENT

ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

I would like to start by saying thank you to the Shareholders of PS&C, which of course has recently changed its name to Future First Technologies, for your continued support and loyalty as the Company underwent a complete transformation that was driven, in most part, by going concern matters raised by our external auditors.

Financial Year 2020 was dominated by a series of divestments that not only corrected our balance sheet but allowed us to do three very important things:

- 1) it allowed for the repayment of our bank debt in full and the settlement of other current and non-current liabilities that weighed heavily on our balance sheet;
- 2) it allowed for the return of capital via an in-specie distribution and now, post 30 June, has afforded us the ability to provide a further capital return via a share buy-back; and
- 3) it has allowed us to chart a new way forward through the acquisitions of Respring Pty Ltd in April 2020 and Asset Vision in November 2020, retaining enough cash to fund these operations.

I want to formally acknowledge our previous Chairman, Kevin McLaine and CEO, Glenn Fielding for their courage to undertake the sale of the Security Segment to Tesseract Limited (ASX:TNT) against competing offers; in particular, their resolve to ensure our shareholders received the in-specie distribution of Tesseract shares in January as part of that transaction. Based on Tesseract’s prevailing share price today, shareholders still holding their Tesseract shares have received the equivalent of 10.5 cents for every share they held in the Company at the time of the in-specie distribution.

Today shareholders will vote on a selective share buy-back that will amount to a further 2.8 cents¹ being returned to participating shareholders for every share held at the record date of 14 November 2020.

Combined with the in-specie distribution, shareholders who have held shares in the Company throughout calendar 2020 and who elect to participate in the buy-back, will have received a return close to 13.5 cents for every share held in the Company. This is an outstanding result considering where the Company found itself prior to the divestment program.

CEO Appointment

Before I talk about the financial results, I would like to welcome our new CEO & Managing Director, Keith Falconer. Keith is a highly experienced digital executive with over 30 years’ experience in media and publishing and has a proven track record developing digital assets. Under Keith’s leadership we are well positioned to accelerate the next phase of Future First Technologies growth strategy.

¹ Based on buy-back percentage of approximately 56% of total holding at the record date



FUTURE FIRST

TECHNOLOGIES

Our Financial Results

The results for financial year 2020 produced the first overall net profit after tax since financial year 2016 with the Melbourne Consulting Business (People Segment), broadly maintaining its prior year performance, despite the challenges that arose due to the COVID-19 pandemic.

I would like to thank Robert Hogeland and his entire team for the enormous effort that went in to producing the results delivered by the Melbourne Consulting Business. I would also like to acknowledge and praise Robert for the role he played in the completion of the recent sale of the business; again in a very tough COVID-19 environment.

To Vesna Jelesic, Paul Fielding, Lucas Murtagh, and my fellow board members, thank you for the incredible work you have done. We would not have reached this part of our journey without your belief in and dedication to our strategy. Together with our newly appointed CEO, I am confident we have the right team to drive the next phase of our growth.

Looking Forward

Future First Technologies will concentrate its energies on owning and commercialising digital assets (or platforms) that we see have a significant growth profile. We are confident that the ***farmbuy.com*** and ***Asset Vision*** business will generate future shareholder value.

farmbuy.com

The focus for ***farmbuy.com*** is to accelerate its commercialisation across financial year 2021:

- target a further 50% growth in site sessions from a current baseline of 137,800 per month
- target a 50%+ growth in estate agents signed up to the platform from 200 to 300+
- target to reach 3,000 listings from current levels averaging 2,300

The vision we have for ***farmbuy.com*** is for it to be a leading brand in the Australian agriculture market, opening opportunities to add vertical and adjacent products either organically or through targeted acquisitions.

Asset Vision

We are very excited about the future possibilities with the Asset Vision business. Damian Smith and his team have built an exceptional platform and have secured long-term contracts with the road authorities in Victoria, NSW and recently an emerging footprint has been secured in Queensland. In addition, a number of local councils and contractors across Australia are using Asset Vision to manage key parts of their asset register.

Our focus in the short-term is to build on Damian's team with several key appointments to strengthen our sales performance. I am pleased to report that we are close to securing some highly experienced executives that we believe will drive sales growth throughout the balance of financial year 2021 and beyond.

I will now move to the formal business of the meeting.

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