

10 March 2017

ASX ANNOUNCEMENT AND PRESS RELEASE

BOARD REORGANISATION

Transaction Solution International Ltd (“TSN” or “the Company”) wishes to announce that long standing Chairman and co-founder Mr Paul Boyatzis has advised he intends to step down as Chairman at the end of the current financial year (30 March 2017) due to his significant other business commitments. Mr Boyatzis has agreed to stay on as a non-executive director in the interim to assist in the Board transition and progression of the Company.

Under the leadership of Mr Boyatzis the Company has raised significant capital from both local and overseas institutions to support its development. TSN currently holds a ~25% interest in TSI India which has grown from a co-founder’s business plan in 2006 to become one of the largest independent operators of ATM’s in India with staff of 400 and approximately 13,500 ATM’s under management.

Mr Gary Foster has been appointed as incoming Non-Executive Chairman to replace Mr Boyatzis with effect from the 1st April 2017. With the recently announced appointment of Mr Jeffrey Lai as CEO, Mr Foster who has been Managing Director and co-founder since the Company’s inception, will step down as Managing Director, effective 31 March 2017, to step into the role as Chairman of TSN.

Mr Boyatzis said “I am pleased to be handing over the Chairmanship to Gary Foster who as a fellow co-founder has worked tirelessly to advance TSN over the past 10 years. As a substantial shareholder, I retain a keen interest in the continued development of TSN.”

Mr Foster said “we thank Mr Boyatzis for his leadership, service and dedication to TSN. He has played a key role not only in the development of the Company, but has guided and assisted the growth of the senior management team over the last 10 years. We are pleased to be able to retain the services of Mr Boyatzis on the Board as a non-executive member, and look forward to continuing the strong association.

For more information:

Gary Foster
Managing Director
E: gfooster@tsiplc.com

Cameron Low
Corporate Advisor
E: cameron@cadmon.com.au

About TSN and TSI India

Transaction Solutions International (TSN) was founded in 2005 by current directors, Paul Boyatzis and Gary Foster, Australian nationals with considerable experience in the financial services industry. Based on their knowledge of financial markets in more developed countries, TSI India was formed to take advantage of the opportunity to create shareholder value by creating scalable operations in the field of e-transactions and payments within India. TSN holds a 24.89% interest in TSI India.

At the time of entering India, TSI India was first to market with its unique recurring revenue outsourcing model, focussed on partnering with Banks to increase the size of its bank branded ATM network.

Today, TSI India remains firmly entrenched in the e-transaction sector. With the implementation of recent agreements, TSI India will become one of the largest operators of bank branded ATMs in India, with approximately 13,500 ATMs under management along with its automated Bill Pay solutions for utility companies.