



**International Limited** ACN 110 184 355

Corporate Head Office  
Level 2, 35 Outram Street,  
West Perth 6005  
ASX Code: TV2

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## **ASX ANNOUNCEMENT**

28 April 2017

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## **QUARTERLY REPORT Period Ended 31 March 2017**

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### **Highlights**

- **Board changes made to lead the commercial execution of the business as well as strengthen the corporate governance team.**
- **Contract agreed and signed with SOL Telecom in Brazil to provide the technology platform for the delivery of OTT television to the region of Brazil.**
- **Agreement made with DivanTV to extend TV2U product range for OTT, with the introduction of a recommendation engine module.**

The Board of TV2U International Limited (TV2U or the Company) is pleased to provide the following commentary and Appendix 4C for the Quarter ended 31 March 2017.

During the past quarter the Company has made significant changes to its Board of Directors, to introduce a more highly focussed commercial team and additionally to provide greatly improved control of the corporate governance functions of the business. Key customer opportunities have been significantly advanced, with SOL Telecom now contracted and further contracts near completion.

The introduction of new Board members has allowed TV2U to restructure into a more functional organisation, with greater emphasis on the qualification of sales pipeline opportunities, a greater focus on driving those opportunities to contract stage, and more efficient processes for the implementation and ongoing management of TV2U's technologies to support customers after contracts are signed. In addition, with the change of CFO, Company Secretary and external legal advisors, the business has developed a far stronger corporate governance team, to ensure efficient compliance and operational management.

Working capital requirements for the running of the business have also been a key focus for new management. Various options were explored by the Board in search of the best available plan. We have been working on a new arrangement for some time and expect to finalise that in the very near future.

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TV2U concluded its agreement with Sol Telecom on 28<sup>th</sup> February 2017 and strengthened the contract with an addendum on 16<sup>th</sup> March 2017, which added a minimum guarantee from the customer to deliver not less than 125,000 subscribers for the OTT services per year. Further customer opportunities have been significantly progressed during the quarter: our marketplace can be complex, especially where several parties are involved and need to reach agreement simultaneously, and customer opportunities can therefore take time to evolve to contract stage. The Company thanks shareholders for their patience.

The Company needs to balance its operations effectively and it is important to focus at this time on technical delivery/ implementation (as well as sales pipeline progression). By doing so we seek to stay on-target with delivery timelines to customers and this will result in the much anticipated monthly revenue flow into the business.

## KEY AGREEMENTS & BUSINESS OPPORTUNITIES

### SOL Telecom

The formation of a new industry body in Brazil will be at the heart of TV2Us operation, as it is anticipated to attract 100's of industry players that have an interest in OTT services. The business model in Brazil follows exactly the format of the Company's vision, with SOL Telecom being the key industry partner of TV2U within the North Brazilian region, the technology being leveraged for one-to-many relationships with telcos, mobile operators and ISPs, and uptake for OTT services being managed through the local partner.

Technical implementation for the first phase of delivery began almost immediately after contract signing, with an expectation that initial services will be ready to launch in July 2017. The launch of services will result in immediate monthly revenue generation to TV2U.

### PT. PGAS Telekomunikasi Nusantara

Significant progress has been achieved in the last quarter, with PGASCOM's first customer for the services also reaching substantial agreement on their terms of engagement. This is the catalyst that has been required to draw the business opportunity to conclusion. We expect further progress on the opportunity imminently.

### Opportunities in LATAM

The Company has a developed pipeline of qualified opportunities within the region that we expect to progress favorably in the next quarter. A further opportunity for which we are already substantially engaged within the region, that exactly follows the business model that supports the Company's vision, will give the Company broad coverage for OTT services and once in place will drive anticipated customer uptake. Other opportunities will also progress that relate to content distribution within new market sectors.

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### **Opportunities in ASIA**

Introduction of the Company's technology in Asia through customer engagement is imminent. The Company is seeking to extend its reach through additional customer engagement and for which we have a qualified sales pipeline.

## **CORPORATE**

### **RIGHTS ISSUE**

The Company completed the Rights Issue via a Prospectus lodged with the ASIC on 21 December 2016 and allotted 1,686,930 New Shares on 20 January 2017.

### **BOARD APPOINTMENTS**

As part of the Company's ongoing efforts to improve the governance of the Company a number of appointments were made to the Board during the Quarter.

On 19 January 2017 the Company announced the appointment of Alan Boyd and David Adams to the Board. Mr. Boyd is an experienced technology, media and intellectual property investment and development specialist with a long record of success in Europe, America and Asia.

Mr. Boyd is a pioneer of the US personal computer industry. In the 1970s, he wrote some of the earliest personal computer programs for MUSE, one of the first independent software companies. He then served as the first Product Development Manager at Microsoft, which he joined in 1980 and was responsible for the development of many ubiquitous software products, including Microsoft Word, Excel, MS-DOS and Windows that have become household names and sold billions of copies. He was also responsible for the formulation and implementation of Microsoft's successful acquisitions strategy. On leaving Microsoft, he introduced the first hypertext browser and established hypertext as a key technology for the Internet.

Mr. Boyd was a Co-founder of St Banks International Group, a Shanghai based boutique investor where in 2011, he co-founded SmartCity Software to acquire technologies needed for China's smart city development program.

Mr. Boyd has advised the Chinese Government on technology and IP development. His knowledge and business network in China will be of importance in presenting TV2U technology to commercial opportunities within China.

Mr. Adams specialises in corporate and financial management. He is a qualified accountant and chartered secretary with over 23 years' commercial experience. Past roles have provided experience in strategic management, corporate planning, governance implementation and change management at senior and board level.

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The Board of TV2U continued its strategy of new appointments by appointing Andy Brown to be the new Chief Executive for the organisation on 20 February 2017.

Andy's career spans over 30 years within technology-based businesses, beginning with 11 years in project and programme management at Nomura. He moved into early-stage internet delivery and was responsible for initiatives including the launch of the first rich media website for the Tate, incorporating the entire museum archive, in 1999.

Joining a boutique strategy consultancy firm focussed on innovation for the FTSE100 in 2000, he was responsible for launching a series of new technology ventures for the likes of the Lloyds, Powergen and British Telecom, before being offered a full-time role at BT PLC in 2003 as CEO of BT Rich Media, to spearhead their move into media and entertainment. After a brief spell heading European operations for South African set-top-box manufacturer Altech Multimedia, he has focussed for the past 5 years on predictive analytics and recommender systems to the PayTV industry, achieving sales across 5 continents to some of the world's largest telcos and OTT players.

Further appointments occurred on 1 March 2017 when the Board appointed Mark English as a Non-Executive Director. As a Chartered Accountant, Mark has worked in Australia and overseas over the last 40 years providing services to clients in a diverse range of industries. Mark has previously worked with EY, later becoming a partner in a national Chartered Accounting Business. Unfortunately Mark was forced to resign as a Director on 16 March 2017.

He was replaced by Mr John Lewis who was also appointed as the Company Secretary of TV2U on 1 March 2017. John is a Chartered Accountant and an experienced Company Secretary and Director who has performed these roles for a number of companies over the last 10 years. His expertise includes dealing with all matters of a corporate nature as well as dealing with shareholders and the ASX. In addition, John has been heavily involved in contract negotiations and capital raising.

Graham Durtanovich and Sarah Smith resigned as a Director and Company Secretary respectively effective on 1 March 2017, the Board expresses their thanks to Graham and Sarah for their service to TV2U.

## **RELEASE FROM ESCROW**

On 3 February 2017 the Company released from Escrow 16,105,427 Fully Paid Ordinary Shares and 31,687,500 Unlisted Options with an exercise price of \$0.03 and expiring on 31 December 2018.

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### Investor Enquiries:

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### About TV2U

TV2U is a global complete entertainment platform that enables businesses, such as telecommunications companies, to quickly and easily offer streaming content to their customers. The service includes movies, television programs, karaoke content and games through an encrypted channel for enhanced copyright protection. TV2U also offers unique real-time viewership analytics to enable businesses to send highly targeted advertising to end-users to maximise their revenue streams. TV2U is changing the face of online entertainment and advertising.

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