

15 November 2019

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Swift Media Limited (the "Company")
ACN 006 222 395

ANNUAL GENERAL MEETING – CHAIRMAN'S ADDRESS

2019 was a pivotal year for Swift, where a number of important changes were made to the business, including at the board and executive level as well as to company strategy. In only a short few months, we have started to transition towards a new focused growth strategy and to lay down the foundations for long term, sustainable growth.

From your Board's perspective, this transition is all about strengthening Swift and upgrading our capabilities, while focusing on fewer key segments to simplify the business and play to our strengths. We are determined to take advantage of the large and timely growth opportunities in our chosen vertical markets being mining, aged care as well as health and wellness.

As you most likely know, I became Chair in June and in July we appointed Pippa Leary as our new CEO. We also welcomed Kathy Ostin to our Board in October. Kathy has deep experience in the Aged Care and Healthcare sectors having established and led KPMG's practices in these sectors as well as having been an audit partner with strong media and aged care experience. She will be of great value in helping us to grow our business. Welcome Kathy.

Pippa is a proven and seasoned leader in the media sector and has already started to bring her experience and commercial strength to the table. We are delighted that she chose to join us and I welcome her to her first Swift AGM.

Our revised strategy includes focusing on the three core segments, and increasing our share in those segments by making growth investments in product development and sales. These investments are based on an improving understanding of our customers, and importantly, how their needs are different across the different verticals.

On that point, I would like to welcome Kirsty Davison to her first Swift AGM too. Kirsty recently joined us as Chief Customer and Strategy Officer. Kirsty has already started to make a positive impact in defining our market opportunities and truly understanding what it will take for us to win.

While there is much work to do and it will take time to deliver the expected returns, these senior appointments demonstrate our ambition and confidence in management to grow the business. It is fair to say the "old" Swift was spread too thinly across too many sectors, and applied technology generically across these verticals. With our new leaders, I am pleased to say, we are sharpening our focus and making positive steps.

Looking into 2020 our priorities are clear.

1. We are working hard on upgrading our product offering in Aged Care to accelerate growth. Aged Care is our single largest new growth opportunity. We expect to be in market with our new product suite by Q4 of this Financial year and preliminary feedback from our aged care partners has been very positive.
2. We are working to leverage our market leading position in Resources and Mining. We are the market leader in this vertical and will continue to build on our strengths. We recently announced a contract win with Rio Tinto Ltd and while the awarding of large contracts can sometimes be challenging to predict, we are confident of new contract wins in the coming months.

3. We will look to optimise our value in the Health and Wellness sector where there is scope for increasing advertising revenue and the usage of our screen network. This business is not yet profitable however through the extraction of the previously announced synergies of more than \$3m, is far closer to profitability than when the business was acquired in February, and will benefit from improved screen optimisation in the coming year.

The final point I would like to raise on this page speaks to credibility; credibility with the investment community. We are committing to a transparent and honest engagement with investors and want to be in the habit of under promising and over delivering.

FY19 Results Summary

Looking at our results for FY19, sales increased by 10.8% to \$24.7 million. This included a contribution from our Medical Media acquisition.

Our reported net loss after tax was \$6.9 million. These results are disappointing and do not reflect our earnings potential which should start to be realized in H2 of this year, with the full year benefit positively impacting FY21. With our new leadership team and focused growth strategy we are committed to delivering improved performance going forward, while being prepared to take some backward steps if required to build the business for the long term. An example of this includes the exiting subsequent to year end of a number of non-core businesses such as student accommodation, e-sports and maritime which were low margin and which lacked the scale opportunity of our remaining verticals.

Funding Update

To enable us to execute these value adding strategies, we have been working on strengthening our financial resources. We successfully raised \$1.6m in a placement in October which many existing shareholders and board members participated in.

On Monday we announced we have entered into a binding term sheet for a new four year debt facility with Pure Asset Management to provide \$8m of loan funds. We will use these funds to replace our existing Bank West facility, to invest in further growth of the business and to provide working capital. We have also committed to cancel the three further tranches of the L1/ Lind facility which totalled \$2.7m.

We will continue to explore ways to further strengthen the balance sheet going forward to ensure that management have the right funding and support to continue to grow the business.

Finally I would like to thank all of Swifts dedicated team, whose hard work is very much appreciated by the board, and I would also like to thank my other board members for their support.

Darren Smorgon
Chairman
Swift Media Limited