

ASX Release | 5 August 2022

Update on QuickFee management

QuickFee Limited (ASX:QFE) ("QuickFee", "Company") advises that following the recently announced resignation of CEO and Managing Director Eric Lookhoff for personal and family reasons, Eric will cease CEO and board duties immediately, and the CEO's duties of the Company will be performed jointly by Dale Smorgon, Non-Executive Director of QuickFee, Bruce Coombes, Founder & Executive Director of QuickFee, and Simon Yeandle, Chief Financial Officer (CFO) and Company Secretary of QuickFee, until a suitable replacement CEO is appointed.

Dale Smorgon has held senior executive positions in a range of companies over the past 20 years, including more than 10 years with Inmatrix, acquired in 2010 by SunGard Data Systems (now FIS), which delivered credit risk analytics and software solutions to major financial institutions and professional firms in Australia and the United States. Dale has been a director of various QuickFee entities since 1 June 2012 and provides deep experience and important strategic direction to the business. Dale is currently the Chief Executive Officer of Innovative Retail Pty Ltd.

During this transition period, Dale will become an Executive Director and assume the CEO's responsibility for QuickFee's global product development technology and people and culture functions.

Bruce Coombes qualified as a Chartered Accountant in 1985 and has spent his career within or providing solutions to the accounting profession. He was a partner in accounting firm, Macquarie Partners (now part of Deloitte) and introduced outsourcing as a solution for Australian accounting firms. Bruce founded QuickFee in 2009 and having overseen the business through its IPO in 2019, Bruce transitioned to the role of Managing Director, Australia on 30 June, 2021.

During this transition period, Bruce will assume the CEO's responsibility for global sales, account management and marketing.

Simon Yeandle is a Chartered Accountant and joined the group on 9 October 2020 as Chief Financial Officer (CFO). He has previously held CFO and senior operational management roles at ASX listed companies such as oOh!media Limited (ASX:OML) and 3P Learning Limited (ASX:3PL).

During this transition period, Simon will assume the CEO's responsibility for global operations, data, business systems and HR.

QuickFee has commenced a comprehensive search for a new CEO and looks forward to updating the market in due course.

Chairman Barry Lewin said:

"My fellow directors and I are confident that these transitional arrangements are the right decision for QuickFee in the short term while we will complete our search for a new CEO. I am also very appreciative of Dale, Bruce and Simon's willingness to assume these additional duties at short notice.

Together with the extremely talented management team that we are privileged to have, both in the United States and Australia, and with the recent completion of many major technology projects, our leadership is more than capable of executing on our current strategic plans to grow payments and lending volumes, revenue and gross profit, and to achieve run-rate profitability by the end of FY23 within existing cash and borrowing facilities."

This announcement has been authorised for release by the directors.

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About QuickFee

QuickFee Limited (ASX:QFE) is a fast-growing financial technology company providing an innovative suite of online payment solutions and low risk loan origination offerings to professional, commercial, and personal services providers, helping customers access the advice and services they need, with the choice to pay now or over time.

QuickFee's fully integrated online payment platform and financing solutions enable merchants to accept payments by CC, EFT/ACH, payment plan, or a Buy Now, Pay Later instalment plan.

QuickFee currently operates in the United States and Australia. For more information, visit quickfee.com.