

ASX ANNOUNCEMENT  
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## **Growth in TransferBridge cross border payments with global first solution for Zimbabwe**

### **Highlights:**

- **Novatti launches new business unit focussing on cross-border commerce payments into Zimbabwe**
- **Multi-channel including in-store, agent distribution and e-commerce portal [www.amagetsi.com](http://www.amagetsi.com)**
- **First mover advantage for providing such international payments**

**Novatti Group Limited** (ASX: NOV, “Novatti” or the “Company”) is pleased to announce it is enabling the launch of a major new way for the Zimbabwe diaspora to remit funds to their families.

Novatti's 50% owned subsidiary, High Impact Corp. Limited trading as MoniSend, **[www.monisend.com](http://www.monisend.com)** launched a global first cross border payment service called Amagetsi Ekhaya - Magetsi Kumusha (‘Amagetsi’) on 14 March 2017. Amagetsi Ekhaya - Magetsi Kumusha (‘Amagetsi’), translated from Ndebele and Shona means “send electricity home”.

Amagetsi, with its primary global ecommerce portal at **[www.amagetsi.com](http://www.amagetsi.com)** will offer online payments for prepaid electricity in Zimbabwe to customers in South Africa and abroad. Amagetsi is currently building a strong digital presence to quickly create the first mover brand in this area. The service is also available to Zimbabweans living in UK, US, Europe and Australia.

In South Africa, Zimbabwean nationals make up the biggest population of foreigners from African countries. There are approximately one to three million Zimbabweans living in South Africa. Their total amount of remittances sent to Zimbabwe is currently \$1 billion<sup>1</sup>.

Most of the remittances sent to Zimbabwe from South Africa incur a high cost. In particular, while the global average is 7%, remittances from South Africa to typically incur about 9.5%<sup>2</sup>. With traditional remittance service providers, individuals have to either have an account or pay a premium in order to send cash internationally. Amagetsi.com aims to enable individuals to send any amount of money to Zimbabwe

<sup>1</sup> <http://www.enca.com/africa/zimbabwe%E2%80%99s-diaspora-remittances-reach-1billion>

<sup>2</sup> <http://www.worldbank.org/en/topic/paymentsystemsremittances/publication/the-cost-of-sending-remittances-december-2015-data>

directly by paying for a service or product. An additional advantage for Zimbabwe is that current liquidity issues at some banks and locations will be mitigated as these payments directly benefit the receiver without the need for cash withdrawals.

Amagetsi.com offers quick and secure payments using credit cards and EFTs. MoniSend is also adding further major distribution channels that will sell the international electricity payment service. This will also allow migrants with only cash to pay at agents or at retail premises.

“Revenues are from transaction fees based on the uptake of the service and the number of transactions and their value. This is a scalable, global first to market service that solves the compelling issue of fast and efficient remittance for the growing electricity consumer base in Zimbabwe.” said Peter Cook, Chief Executive Officer of Novatti.

For further information, contact:

**Peter Cook**

CEO

+61 411 111 153

[www.novatti.com](http://www.novatti.com)

Media Enquiries:

**Melissa Mack**

[melissa.mack@mcpartners.com.au](mailto:melissa.mack@mcpartners.com.au)

+61 430 119 951

### **About Novatti Group Limited**

Novatti is an award-winning global software technology and payment services provider. Both through technology and services, Novatti helps economies, corporations and consumers digitise cash transactions. Novatti’s robust and efficient software solutions include Consumer Digital Wallets, Electronic Top-Ups, Mobile Money, Bill Payments, Remittance Services and Voucher Management Systems. Novatti’s transaction processing services include Flexepin, an open-loop cash voucher service and TransferBridge, a global remittance network.