



Blaq Project Product Recall

ASX RELEASE

14 July 2020

Quantify Technology Holdings Limited (ASX:QFY) ("Quantify Technology", the "Company") provides this update following its announcement of a Trading Halt¹ on July 10th.

In November of last year, Quantify Technology announced an initial major order with Blaq Projects ("Blaq")², a Sydney-based property development, construction and investment company. Quantify Technology has discovered a technical issue with one of its devices, the Blind Controller, and issued a recall notice. Blaq has determined the devices are currently not fit for purpose, paused the initial order, and issued a return notice on the devices in the apartments where they have been installed to date. The Company has agreed to reimburse Blaq for the devices and any labour costs incurred. The cost of the recalled devices is \$66,000 (both for the recalled Blind Controllers and the other devices). The labour cost is estimated to be less than \$45,000.

The heads of agreement with Blaq remains in place, with their initial order having been put on hold. Quantify Technology's products will be re-evaluated once they are deemed fit for purpose. The Company is working on solutions for the issues that led to the recall and is confident it can resolve them. It is also working hard to improve the performance of the platform.

This release has been authorised by the board.

-ENDS-

Further Information:

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¹ <https://wcsecure.weblink.com.au/pdf/QFY/02253896.pdf>

² <https://wcsecure.weblink.com.au/pdf/QFY/02178865.pdf>



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About Quantify Technology

Quantify Technology is an Australian-based company, focused on making lives better in homes, workplaces, and communities with their Internet of Things (IoT) smart home technology. Their qDevices replace standard power outlets and light switches and can be controlled by voice, app and touch. Quantify has the opportunity to be the first truly mass-market smart home product because of its simplicity, the innovative nature of its technology, and its limitless platform. Its strategic priorities are to maximise sales domestically, secure distribution internationally and strengthen its platform.