

## ASX ANNOUNCEMENT

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ASX:SW1



### Swift settles 2019 ACCC matter

Swift Networks Pty Ltd (Swift) has settled a matter with the ACCC over historic contraventions of the Competition and Consumer Act dating back to a six-month period in 2019.

These contraventions involved a major US technology group that sought to win project work which included Swift's services. Swift had a reseller agreement with this group at the time.

ACCC filed proceedings against Swift in February 2023. Swift has been ordered by the Federal Court to pay a penalty of \$10,000 per month for a period of 12 months, followed by \$20,000 per month for a further 54 months thereafter to settle the matter.

Swift CEO Brian Mangano said, "the settlement would avoid a long and costly legal process over a matter which occurred prior to the current Board and Management's tenure with Swift. The new Board and Management team can now direct all efforts towards Swift's Technology Platform becoming the product of choice for the Mining, Resources and Aged Care sectors."

### About Swift

Swift is a specialist technology company delivering a premium entertainment and engagement platform powered by proprietary technology and network infrastructure. Swift provides an end-to-end solution, including consulting, design, and installation services. Swift's solution has been developed specifically for communities with significant benefits to be achieved by all stakeholders via offering tailored solutions, including Mining and Resources, Residential Aged Care, Retirement Living, Government, and other sectors.

Swift entertains, engages, and enables the development of communities.

This announcement was approved and authorised for release by the Swift Board.

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