

1 June 2020

ASX ANNOUNCEMENT

Extraordinary General Meeting Chairman's Address

I would like to thank the shareholders who have taken time out to attend this meeting, and make a few comments on opening.

The COVID-19 virus response had had a significant impact on our way of operating, but very little on the effectiveness of our operations. All of our staff have been working from home for the last few months. Business Continuity planning by senior executives, as well as resilient cloud based team working processes means that our people are able to develop our systems, solve problems and interact with customers effectively and safely.

Clearly office based environments have advantages, but our move back to offices will be staged to suit the needs of our people rather than to respond to an urgent business requirement.

This applies equally to our working with eZ-nergy. Under other circumstances we would have installed senior executives on-site at transaction-close to deliver an integration plan, as we did successfully with Contigo. This is not possible with current travel restrictions, but it very pleasing to note that there has been a high level of co-operation between eZ-nergy and Contigo, and ourselves, on customer pitches, program development and marketing planning since earlier this year.

We are very confident that the integration can proceed swiftly and effectively between the 3 offices, Birmingham, Paris and Sydney using existing virtual process tools, and we look forward to welcoming the eZ-nergy team to the Company and their products into our product suite.

The Board is very comfortable with the merits of the acquisition:

- a) Expected to be earnings accretive in FY21
- b) The acquisition provides product integration opportunities, particularly between eZ-nergy and Contigo
- c) The Contigo and eZ-nergy products are written in the same language providing ease of development and support
- d) Cross-sell opportunities for both eZ and Contigo both geographically and functionally, with eZ-nergy augmenting Contigo's access to EU customers and increasing the attractiveness of Contigo with UK based customers who can trade the UK and into the EU on one platform.

We announced on Friday that the SPP closed with approximately \$1.8m of subscriptions compared to an initial target of \$750k. The Board is very pleased with the support shown by shareholders in the SPP. The additional funds will be used to operationally reduce the cost of debt in the short term, but more

importantly improves working capital reserves as we all move into an uncertain economic environment. We provide risk and operational management products into an essential industry but the additional funds go to make the Company more robust to economic challenges. Thank you for your support.

EOL continues to move towards another profitable year, and without any material interruptions to business or income, due to Covid-19.

We are very enthusiastic about this acquisition and the Board encourages you to vote for the resolutions.

Authorised by

Andrew Bonwick

Chairman