

4 November 2021

2021 AGM Presentation

Zip Co Limited (ASX: Z1P) (“**Zip**”, or the “**Company**”) (ASX:Z1P) provides the following in relation to the Company’s 2021 Annual General Meeting:

- 2021 Annual General Meeting Presentation.

Release approved by the Chief Executive Officer on behalf of the Board.

- ENCL -

For more information, please contact:

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About Zip

ASX-listed Zip Co Limited (Z1P: ASX) or (“Zip”) is a leading global financial services company, offering innovative, people-centred products that bring customers and merchants together. On a mission to be the first payment choice everywhere and every day, Zip offers point-of-sale credit and digital payment services in 13 markets around the world, including through strategic investments, connecting millions of customers with its global network of tens of thousands of merchants.

One of the fastest growing BNPL providers globally, Zip has a presence in Australia, Canada, Czech Republic, Mexico, New Zealand, the Philippines, Poland, Saudi Arabia, South Africa, UAE, the United Kingdom and the USA. Zip provides fair, flexible and transparent payment options to individual consumers and SMBs, helping them to take control of their financial future and helping merchants to grow their businesses. Zip is committed to responsible lending and also owns Pocketbook, a leading personal financial management tool. Founded in Australia in 2013, Zip now employs over 1,000 Zipsters worldwide.

For more information, visit: www.zip.co

Zip Co Limited Annual General Meeting

November, 2021



Online Attendees – Text Question Process

When the question function is available, the messaging tab will appear at the top of the screen

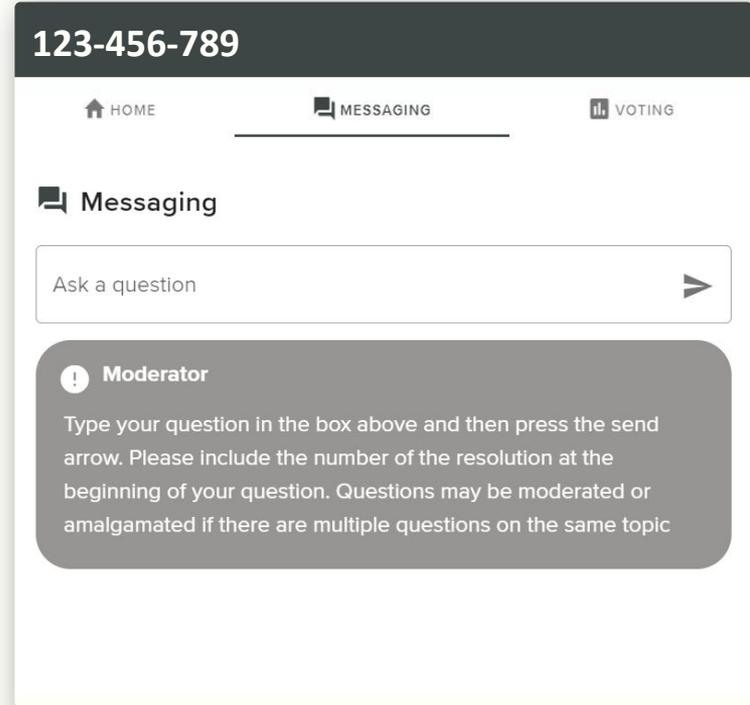


To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review

 Received



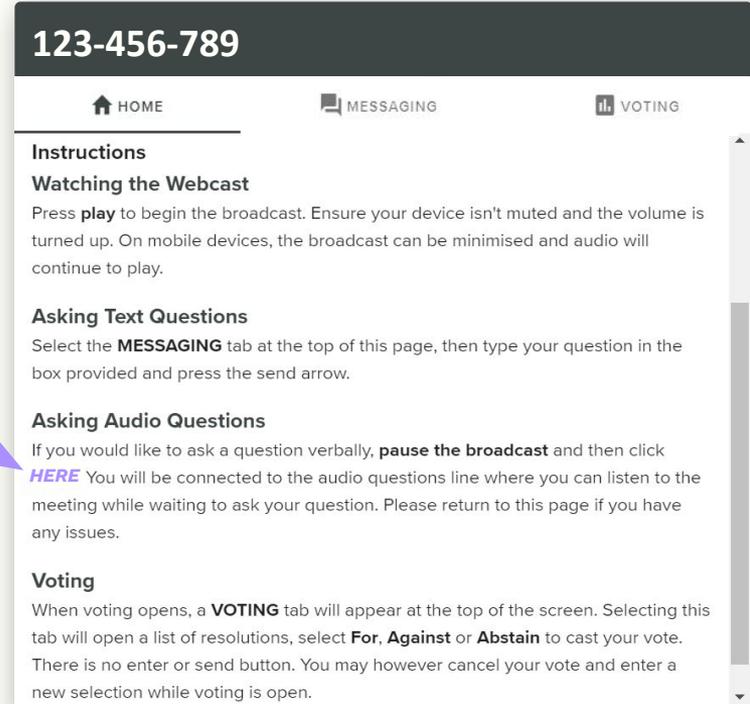
Online Attendees – Audio Question Process



When the audio questions line is available, a link will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue



Online Attendees – Voting

When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



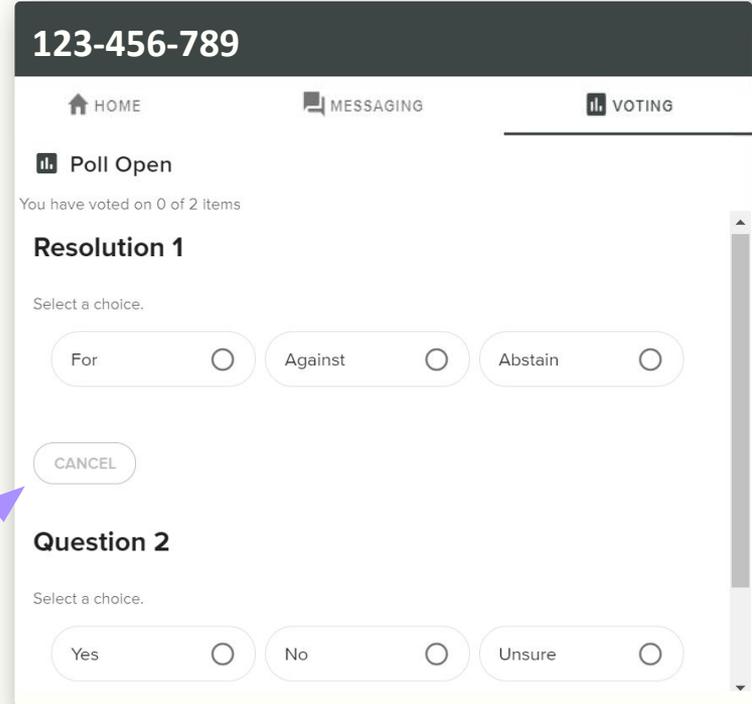
Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



123-456-789

HOME MESSAGING VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For Against Abstain

CANCEL

Question 2

Select a choice.

Yes No Unsure

A blue arrow points from the text in the third callout box to the CANCEL button in the screenshot.



Chair's Address

Diane Smith – Gander AO

Managing Director & Ceo's Address

Larry Diamond



Contents

- 01** Company Update
- 02** Market Updates
- 03** FY22 Priorities



01.

Company Update



Our Mission

To be the first payments choice everywhere and every day.

Our Purpose

To create a world where people can live fearlessly today, knowing they are in control of tomorrow.

Our Promise

A more financially fearless world.



We are Zip

1Q22 snapshot

\$7.6b

Annualised TTV¹

\$531m

Annualised Revenue¹

177%+

YoY transaction growth²

1k

Employees

8m

Customers³

55k

Merchants³

Note: 1. 1Q22, annualised, 2. 1Q22 v 1Q21. 3. As at 30 September 2021.

Zip is a global BNPL leader with a footprint across 13 markets.



Philippines

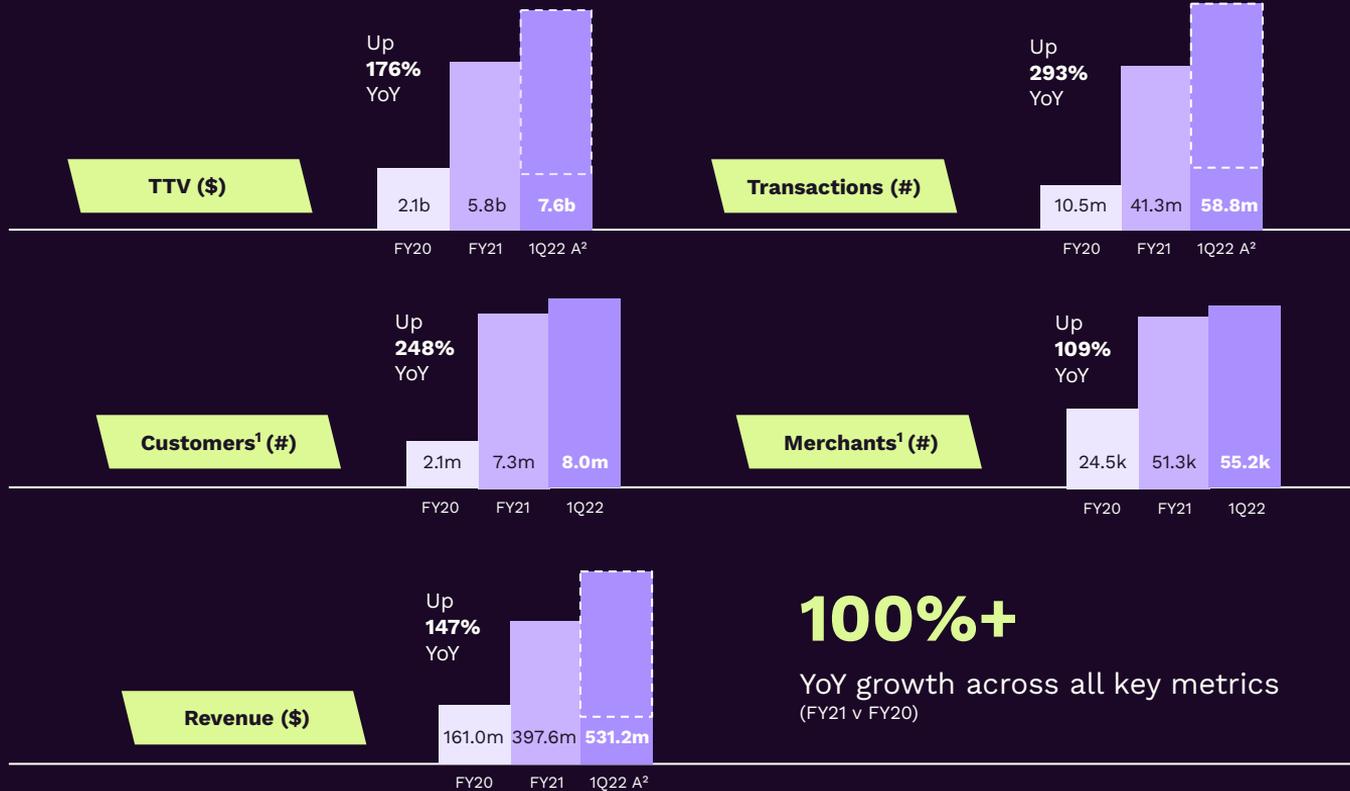


India

— Zip markets

- - - Strategic investments

Strong growth across all key metrics



100%+

YoY growth across all key metrics
(FY21 v FY20)

Note: 1. As at 30 June 2020 v 30 June 2021 v 30 Sept 2021, 2. 1Q22 A refers to 1Q22 annualised.

Strong margins and reduced capital intensity

- Cash margins remain strong YoY, reduction resulting from business mix weighting to US and everyday spend.
- Improved loss rates driven by high returning customer rates and investments in decisioning capability.
- Improved capital efficiency as loan book duration shortened, led by Pay-in-4 instalments.

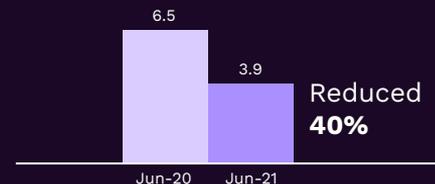
Cash transaction margin



Losses¹



Loan book duration²



Source: 1. Net bad debts written off as a % of TTV, 2. Group, average number of months to recycle book.

We delivered on our FY21 strategic priorities

Payment Acceptance

- ✓ **Launched Tap & Zip** (AU) and **Chrome Extension** (US) enabling BNPL anywhere.
- ✓ Key distribution partnerships with **Stripe, Adyen** and **Bigcommerce**.
- ✓ Welcomed over **26k partners** to the Zip network.
- ✓ **Significant investment in platform** to enable payment flexibility and rapid global scaling.

App Engagement

- ✓ **~5m App downloads.**¹
- ✓ **Customer base grew by 5.2m customers.**
- ✓ **Launched new wallet products** (e.g. rewards and subscriptions).
- ✓ **Personal Financial Management (PFM) integration** into the Zip App underway.

Global Expansion

- ✓ Completed **Quadpay acquisition** and Zipster integration; **rapidly scaling in the US.**
- ✓ **Officially launched in the UK;** momentum building.
- ✓ Expanded our presence to **12 markets** including entry into **Europe** and the **Middle East.**
- ✓ **Launched** greenfield sites in **Canada** and **Mexico.**

Zip Business

- ✓ **Launched Zip Business product** suite: Trade, Trade Plus and Capital.
- ✓ **Key partnerships** with **Facebook** and **eBay** launched.
- ✓ **Record Q4 volumes (79% QoQ growth)** with strong pipeline building.

We have a unique set of competitive advantages that enable us to win



Our Product

We offer short and long term duration instalments in a single checkout experience.



Flexible Solutions

We operate both an open and integrated network, accelerating our flywheel and enabling customers to BNPL everywhere.



Our Business Model

Our unique revenue model drives income from customers and merchants, enabling us to support partners in any vertical and deliver market leading unit economics.



Risk Management

Our proprietary decisioning platform drives superior approvals and conversion for merchant partners while delivering profitable outcomes.



Global Reach

We are a truly global BNPL player. Our global technology platform enables us to unlock 13 markets for partners through a single API integration.

02.

Market Updates



US business continues to deliver record results and healthy margins

Growth

Delivered record results in 1Q22 with >125% YoY¹ growth in all key metrics. Strong pipeline of product, merchant and marketing initiatives leading into peak trading period.

Strategic Partnerships

Partnered with Microsoft to integrate Zip's payment technology natively into the Microsoft Edge shopping experience.

Select New Merchants



Healthy margins

Maintained market leading BNPL margins with revenue as a % of TTV at 7%+.

Rebrand

Successfully completed the rebrand of Quadpay to Zip, with brand awareness amongst under 45s at an all-time high².



Key Performance Metrics

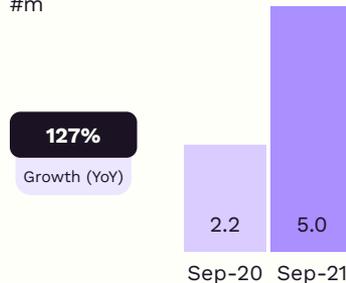
TTV
\$m



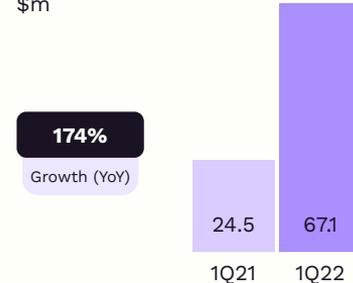
Transactions
#m



Customers
#m



Revenue
\$m



Note: 1. 1Q22 v 1Q21. 1Q22 figures are pro-forma, 2. YouGov, 2021.



Strong growth in ANZ underpinned by deep customer engagement

Growth

Maintained strong growth despite COVID-19 lockdowns which impacted in-store volumes. Well positioned to capitalise on the return to in-store and travel.

New verticals

Established marquee partnerships in a number of target verticals i.e. everyday spend (BP, Puma Fuel) and travel (Virgin Airlines).

Customer engagement

Engagement amongst our customers continues to increase with Tap and Zip users Tapping on average 6.4x in September.

Product innovation

Continued to increase the utility of Zip's digital wallet through launching bill switching capability with a rich pipeline of new features.

Select New Merchants



SAMSUNG TOMS



Nikon

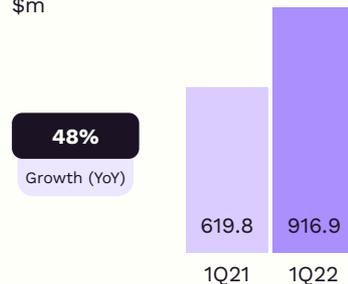
Kayo

Strandbags

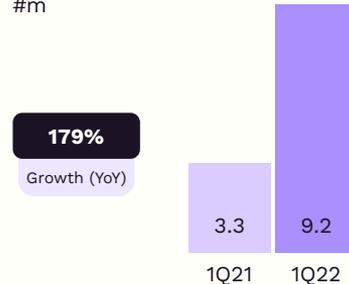


Key Performance Metrics¹

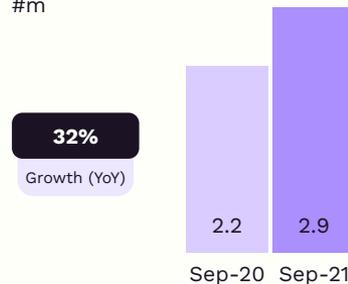
TTV
\$m



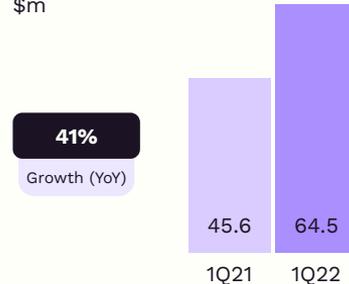
Transactions
#m



Customers
#m



Revenue
\$m



Note: 1. ANZ figures includes Zip Australia and Zip New Zealand.



UK continues to build momentum

Growth

Continued to build in market momentum, delivering strong QoQ growth in transaction volume (54%) and total customers (79%).

Regulation

HM Treasury released its consultation paper, advancing the review into the unsecured credit market. Zip will work closely with the Treasury - along with the broader industry - to contribute to the design of an effective regulatory framework.

New Merchants

Secured global and iconic local merchants with a strong pipeline to support growth. Our merchant base increased by >30% (QoQ) in 1Q22.

Product features

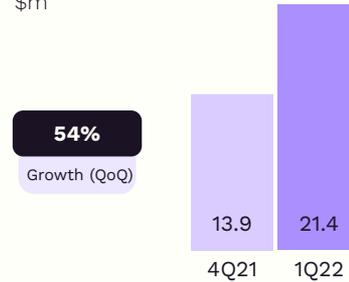
Successfully launched virtual card technology in our App, providing customers with greater flexibility to shop online at affiliate partners. We also enabled in-store shopping within our partner network using Apple Pay.



Key Performance Metrics

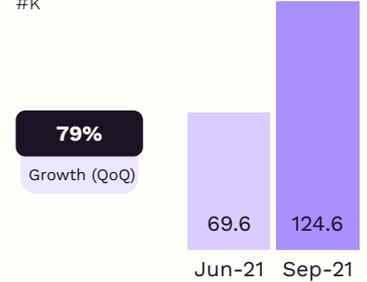
TTV

\$m



Customers

#k



Select New Merchants

SHEIN

HOMEBASE

Jollyes

LOOKFANTASTIC

MYPROTEIN

THG

03.

FY22 Priorities



We are laser focused on four key business areas for FY22

1

Deep Customer Engagement

Developing new products and services to increase the utility of our digital wallet.

Delivering tools to help customers live fearlessly today, knowing they're in control of tomorrow.

2

More Value for Merchants

Delivering more value to merchants through enhanced and broader solutions (e.g. demand generation).

Unlocking BNPL globally for our merchants through a single integration.



3

Global Expansion

Scaling markets where we have an established presence.

Capitalising on opportunities in high growth markets.

4

A Financially Fearless World

Invest in social impact initiatives that drive financial wellbeing.

Uplift the knowledge, capability and diversity of our Zipsters.



Innovation is driving engagement

New products and services are leading to **deeper engagement**:

- **Demonstrated ability to cross-sell** with ~20% of active AU customers having multiple products.
- **Piloted physical cards in the US**; card users spend 2x non-card users¹ with plans in place to continue rollout in 2Q22.

We continue to prioritise the delivery of **tools to help customers** take control of their financial lives:

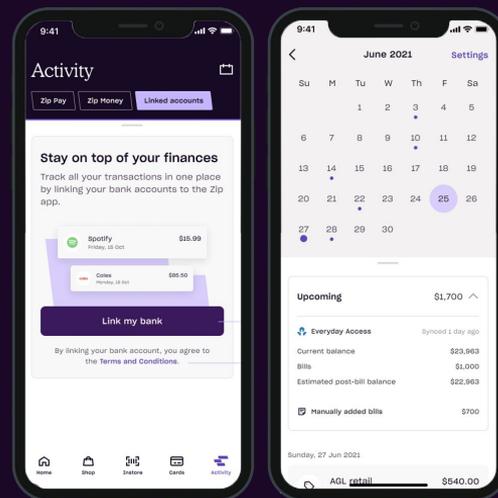
- **Personal financial management (PFM)**: enabling customers to track spending, subscriptions and bills across banking providers in one place with planned rollout in AU 3Q22.
- **Itemised insurance**: from 3Q22 Zip AU customers will be able protect their valuable purchases seamlessly through the Zip App.
- **Bill switching**: customers are now able to compare, switch and save on their gas and electricity bills.

Note: 1. Physical card users compared to a non-card cohort over 12 month period.

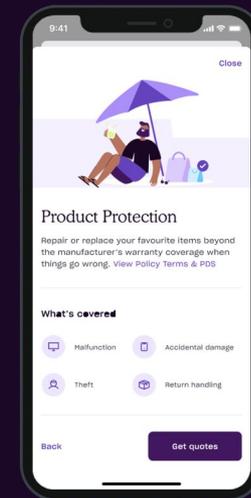
Physical card



PFM



Itemised insurance



We are creating more value for merchants

Our focus on an **enhanced set of solutions** is delivering results:

- **Demand Generation:** enabled AU merchants to seamlessly join our affiliate network and participate in Zip's rewards program.
- **Remember me:** rolled out to US checkout customers, driving a 15%+ uplift in conversion.¹ Planned rollout to rest of base and AU in 2Q22.
- **Zip Business:** launched Tap to Pay for Trade Plus customers, active users tap >7x per month.

Enabling more **ways for merchants to seamlessly integrate with Zip** globally:

- **Adyen partnership:** global partnership providing merchants in the Adyen network access to BNPL solutions at checkout (e.g. Bugaboo, Yours Clothing).
- **Stripe:** provides merchants access to alternative payments globally; while leveraging our scale to reduce processing costs and improve margins.
- **Sabre global distribution system:** integration into Sabre platform used by travel agents, hotels and car rental companies enabling BNPL solutions for end-customers.
- **Single Merchant Interface (SMI):** adding Czech Republic, Poland, Mexico and Singapore to our SMI and enhanced global capabilities (e.g. reconciliations).

Note: 1. Based on web checkouts completed for users with feature vs those without. Full US rollout targeted prior to BFCM. 2. Zip AU, based on average results to date. Uplift in total transaction volume.

Zip is delivering significant transaction volume uplift for partners²

1.5x

Uplift in TTV when merchants sign up to Zip's affiliate program

2.5x

Uplift in TTV when merchants promote via Zip rewards

Recent partners to join our rewards program



Etsy

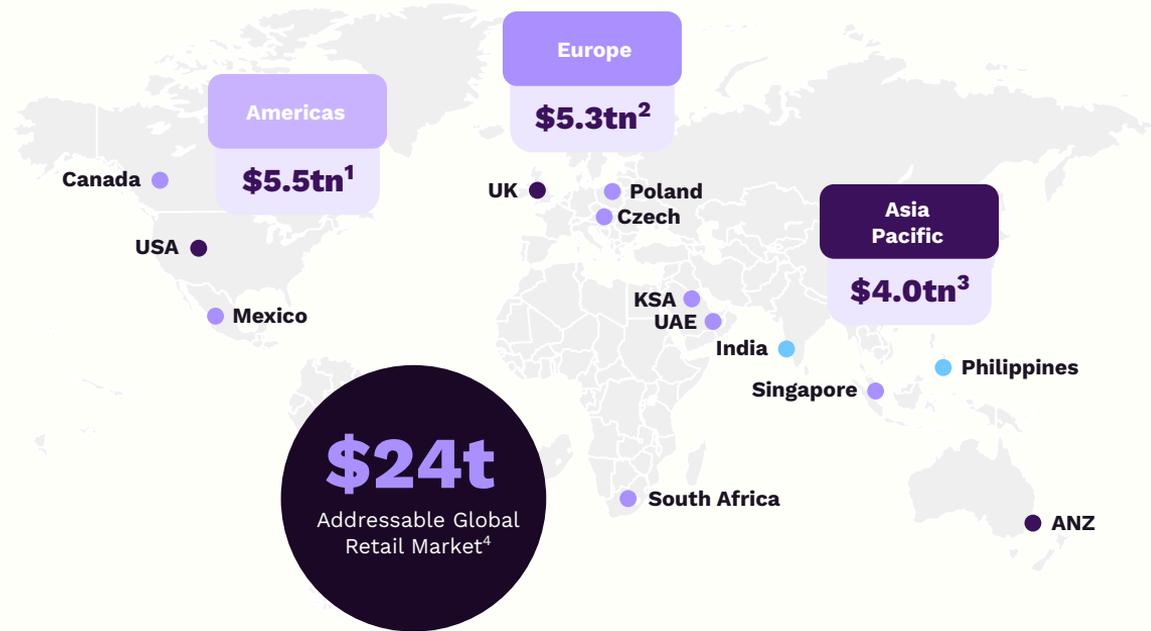
MYER

THE ICONIC

We have successfully landed in our priority regions with plans to scale quickly

Global expansion

- ✓ We continue to deliver on our global expansion strategy; establishing regional points of presence from which we can scale.
- ✓ Our global presence is enabling us to support merchants across multiple regions through a single integration.
- ✓ Our robust technology platform continues to prove its flexibility to meet market based needs (e.g. now covering English, Spanish and French).
- ✓ We continue to invest in our proprietary credit and risk decisioning engine that serves mature and emerging markets.



Twisto provides a path to broader Europe from a strong and growing base

Opportunity

We are well placed to pursue the USD\$1.1tn¹ European e-commerce market from our regional point of presence in Poland and Czech Republic through Twisto.

Growth

Founded in 2013, Twisto continues to deliver significant growth, with TTV now annualising at ~\$328m². 2021 has seen marked growth for Twisto with significant BNPL growth:²

- **TTV increasing 93% (Sep-21 vs Sep-20)**
- **Monthly active users up 65% (Sep-21 vs Sep-20)**

Recent partnership with **PayU** is delivering significant **merchant, customer** and **TTV growth**; expected to **accelerate** into christmas holiday trading.

Product and innovation

Twisto's **digital wallet** covers BNPL, budgeting, rewards and a premium offering (FX, insurance) driving deep engagement. Active account customers transact 15 times per month, spending \$400 per month on average.

Completion of the Twisto acquisition is planned to take place shortly after Zip's 2021 AGM.

Key Performance Metrics

\$328m TTV
September, 21
annualised³

9M+ Transactions
September, 21
annualised³

20k+ Merchants
At September, 21

350k Customers
Active last 12m

Top Merchants



RESERVED

GAP

GymBeam



GANT



secret Escapes

A mix of greenfield expansion and strategic investments support our global strategy

North America



Canada

Continued growth, processing **domestic** and **cross-border** transactions; Canadian consumers are embracing the ability to shop at large US merchant partners (e.g. Fanatics).

Live in **Quebec** (2nd largest CA region) with **French translation** demonstrating the flexibility of our global platform.

Mexico

Live and **processing** transactions with a **strong merchant pipeline** beginning to convert. Partnership recently secured with Claroshop, a leading online marketplace.



Asia



India

Strategic investment in ZestMoney - one of the **largest** and **fastest** growing **BNPL platforms** in India.

Singapore

Expansion into Singapore as a **central hub** in **Asia** planned in 3Q22.

Secured **strategic partnership** with **Singtel**, enabling Zip to offer its Pay-in-4 product to over **1m Singtel Dash users** at launch.



EMEA



Saudi Arabia & UAE

Spotii **acquisition completed**, with integration into Zip underway.

Delivered record growth in 1Q22 across all operating metrics, underpinned by **large enterprise merchants** e.g. Shein and Ounass.

South Africa

Payflex experienced **strong growth** underpinned by an **expanding merchant network**; **strong pipeline** to accelerate further.

Launching **in-store app** with **Masterpass** in **2H22**.



We are targeting \$50m+ in TTV in Dec-21 from expansion markets

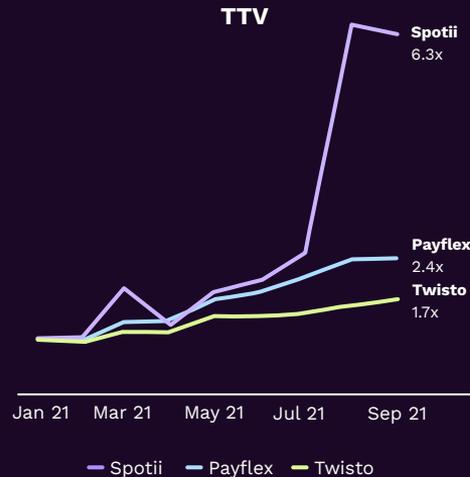
Twisto (Europe): continues to deliver growth, PayU partnership providing strong early momentum in FY22.

Payflex (Africa): Strong growth across all key metrics with Sep-21 being Payflex's highest TTV month ever.

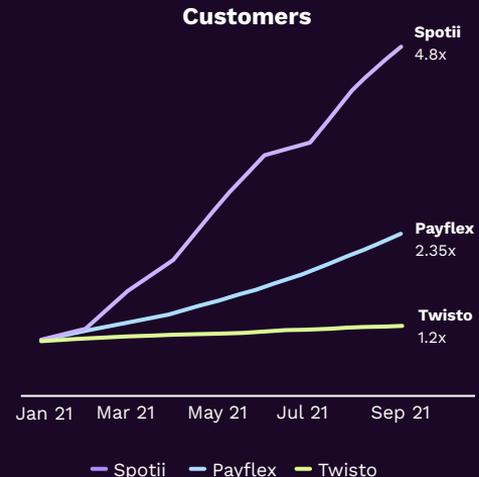
Spotii (Middle East): Delivered record growth across all key metrics in 1Q22.

Zip (Americas): Launched in Canada and Mexico in 2021 with strong early acceleration.

Growth in TTV
(multiples on Jan-21¹)



Growth in customers
(multiples on Jan-21¹)



Momentum expected to continue, delivering strong top-line growth and customer acquisition

Investment in our people and the financial & social wellbeing of our community

Our Initiatives

\$ Financial Empowerment

Launched with Young Change Agents, a not-for-profit, building financial literacy and entrepreneurial skills in Australia. Debt solutions and financial support for customers through partnership with Way Forward.

🌐 Zipsters

Key hires including Global CTO, Ahu Chhapgar (ex. PayPal, Mastercard, Citi) and appointed Global GC, David Tyler (ex. Capital One, Fairsquare). Refined our performance scorecard to assess growth, customer and employee engagement.

👍 Employee Wellbeing

Commitment to Mental Health and Wellbeing shared on World Mental Health Day to proactively support positive mental health and wellbeing for Zipsters.

@ Diversity, Equity & Inclusion

Set five-year target for gender balance. Reached >40% female representation in our global workforce.



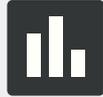
2Q22 Business Update

Thematics	Early indicators
 Growth	<ul style="list-style-type: none">• Strong growth across all key metrics, with October being Zip's highest TTV month on record; processing \$770m+ in TTV in the month, growth of 94% on October 2020.• October TTV performance follows a successful global rebrand delivering 24% MoM growth with Zip now annualising at >\$9bn.
 Partners	<ul style="list-style-type: none">• Strategic partnerships secured to drive continued growth including Adyen, PayU and Microsoft.• Healthy pipeline of enterprise merchants going live across markets in 2Q22 to accelerate further including Virgin Australia, Polaris and ClaroShop.
 Brand	<ul style="list-style-type: none">• Successful completion of the global rebrand across six markets.• US brand campaign underway, to drive awareness and customer acquisition; 127% (YoY) increase in US customers in 1Q22.
 Regulation	<ul style="list-style-type: none">• UK: working closely with Treasury to contribute to the design of an effective regulatory framework.• US: in the process of establishing a partnership with WebBank to enable further product innovation and lending capabilities. Zip is also a founding member of the Financial Technology Association and is engaging with US legislators.

Prior Minutes & Formal Business

Online Attendees – Voting

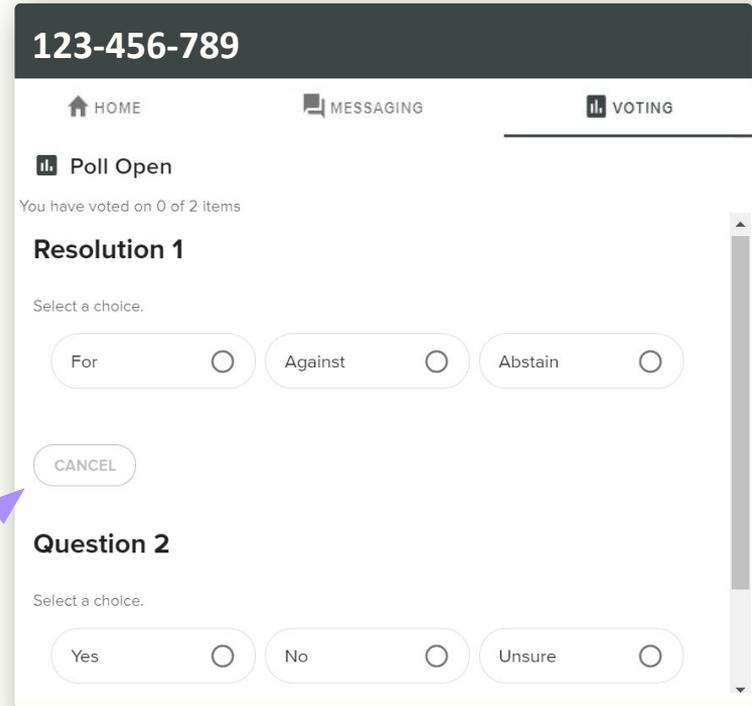
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There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



123-456-789

HOME MESSAGING VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For Against Abstain

CANCEL

Question 2

Select a choice.

Yes No Unsure

Item 1

ANNUAL FINANCIAL REPORT, DIRECTOR'S REPORT AND AUDITOR'S REPORT

To receive and consider the Annual Financial Report of Zip and its consolidated entities and the Reports of the Directors and Auditor for the financial year ended 30 June 2021.

Item 2

ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“To adopt the Remuneration Report for the financial year ended 30 June 2021, as set out in the Directors’ Report of the Annual Financial Report.”

A voting exclusion applies to this resolution.

Item 3(a)

ELECTION OF MS DIANE SMITH-GANDER AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That Ms Diane Smith-Gander is elected as a Director of the Company in accordance with clause 22.6 of the Company’s Constitution.”

A voting exclusion applies to this resolution.

Item 3(b)

RE-ELECTION OF MR JOHN BATISTICH AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That Mr John Batistich, who retires by rotation in accordance with clause 22.10 of the Company’s Constitution, be re-elected as a Director of the Company.”

A voting exclusion applies to this resolution.

Item 4

APPROVAL TO ISSUE SHARES TO THE TWISTO SELLERS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

Issue and allot the following shares in connection with the Twisto Acquisition:

- (a) up to a maximum of 27,543,898 Shares to the Twisto Sellers as the Upfront Consideration Shares; and*
- (b) up to a maximum of 4,550,000 Shares to the Twisto Sellers as the Holdback Consideration Shares.*

A voting exclusion applies to this item.

Item 5(a)

RATIFICATION OF PRIOR ISSUE OF SECURITIES

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

Ratify the allotment and prior issue of Convertible Notes having an aggregate face value of A\$400 million.

A voting exclusion applies to this item.

Item 5(b)

RATIFICATION OF PRIOR ISSUE OF SECURITIES

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

Ratify the allotment and prior issue of 22,471,911 Shares issued to institutional investors on 22 December 2020 under the Placement at the issue price of \$5.34 per Share, as announced on 16 and 17 December 2020.

A voting exclusion applies to this item.

Item 6(a)

RENEWED APPROVAL OF THE EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

The Employee Incentive Plan and the issue of securities under the Employee Incentive Plan be approved for all purposes including exception 13(b) to Listing Rule 7.2.

A voting exclusion applies to this item.

Item 6(b)

APPROVAL OF POTENTIAL TERMINATION BENEFITS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

The giving of benefits to any current or future holder of a managerial or executive office in the Group to which sections 200B and 200E of the Corporations Act apply in connection with that person ceasing to hold that office be approved.

A voting exclusion applies to this item.

Item 7(a)

GRANT OF SHORT TERM INCENTIVE PLAN SHARES UNDER THE EMPLOYEE INCENTIVE PLAN - LARRY DIAMOND

To consider and, if thought fit, to pass the following resolution
as an Ordinary Resolution:

*To grant the Managing Director and Chief Executive Officer,
Larry Diamond (or his nominee) 29,092 shares under the under
the Employee Incentive Plan.*

A voting exclusion applies to this resolution.

Item 7(b)

GRANT OF SHORT TERM INCENTIVE PLAN SHARES UNDER THE EMPLOYEE INCENTIVE PLAN - PETER GRAY

To consider and, if thought fit, to pass the following
resolution as an Ordinary Resolution:

*To grant the Executive Director and Chief Operating Officer,
Peter Gray (or his nominee) 27,924 shares under the under the
Employee Incentive Plan.*

A voting exclusion applies to this item.

Item 8(a)

GRANT OF LONG TERM EQUITY PERFORMANCE RIGHTS UNDER THE EMPLOYEE INCENTIVE SCHEME - LARRY DIAMOND

To consider and, if thought fit, to pass the following resolution
as an Ordinary Resolution:

*To grant \$256,016 worth of Performance Rights under the
Employee Incentive Plan to Larry Diamond (or his nominee), a
Director of the Company.*

A voting exclusion applies to this item.

Item 8(b)

GRANT OF LONG TERM EQUITY PERFORMANCE RIGHTS UNDER THE EMPLOYEE INCENTIVE SCHEME - PETER GRAY

To consider and, if thought fit, to pass the following resolution as
an Ordinary Resolution:

*To grant \$245,716 worth of Performance Rights under the
Employee Incentive Plan to Peter Gray (or his nominee), a Director
of the Company.*

A voting exclusion applies to this item.

Item 9(a)

GRANT OF LONG TERM INCENTIVE PERFORMANCE RIGHTS UNDER THE EMPLOYEE INCENTIVE SCHEME - LARRY DIAMOND

To consider and, if thought fit, to pass the following resolution as
an Ordinary Resolution:

*To grant 105,504 Performance Rights under the Employee Incentive
Plan to Larry Diamond (or his nominee), a Director of the Company.*

A voting exclusion applies to this resolution.

Item 9(b)

GRANT OF LONG TERM INCENTIVE PERFORMANCE RIGHTS UNDER THE EMPLOYEE INCENTIVE SCHEME - PETER GRAY

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

To grant 101,260 Performance Rights under the Employee Incentive Plan to Peter Gray (or his nominee), a Director of the Company.

A voting exclusion applies to this resolution.

Item 10

INCREASE NON-EXECUTIVE DIRECTORS' FEE POOL

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That the maximum aggregate amount of remuneration that may be paid to Zip’s Non-Executive Directors in any financial year is increased to \$1,500,000, effective immediately.”

A voting exclusion applies to this resolution.

Poll



Other Business, Close of Meeting & Questions

Thank you.



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