



ASX Market Announcements
30 November 2016

CHAIRMAN & CEO ADDRESS – 2016 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS TO SHAREHOLDERS

Before proceeding to the formal business, I want to provide shareholders with an overview of the company's achievements since listing. Following my address, the CEO, Jennifer Maritz, will provide you with her report on the operations of the company.

Undoubtedly at the forefront of everyone's interest today is the progress we are making with the Nvoi software platform and its delivery and acceptance in the market. The Nvoi platform provides a marketplace for matching people and skills to opportunities and companies for the contingent, or not full time, workforce. This sector is the fastest growing area of employment with a global market of \$3.5 trillion, expected to double by 2020. Let me put this into context – this market is bigger than the combination of Airbnb + Uber combined, and we believe we are early to market with the NVOI Platform. Nvoi is focused on matching mainly high skilled, professional workers to roles. We believe this platform to be at the forefront of software applications in the digital employment process.

Our aim is to disrupt the inefficient and hugely costly area of search and head hunting. This is a highly flexible model for workers but the large benefit lies with employers as Nvoi takes on all responsibilities for hiring, tax, super and salary payments.

This is an elegant and simple solution to a very complex, cumbersome and costly employment process that exists today.

The platform was released in September, later than we had planned. This delayed the commencement of sales and increased our costs but was unavoidable as we chose to rebuild the way people interacted with the electronic system. This was critical for user uptake as it simplified the whole process.

We have assembled an enthusiastic and skilled team and my thanks goes to them for the long hours and passionate attention in delivering disruption into this sector.

CEO'S ADDRESS TO SHAREHOLDERS

Since I'm new to most of you let me start by giving you a quick summary of my background. After completing my chartered accountancy qualification with Ernst and Young in South Africa, I ran my own accounting practice for 6 years before immigrating to Australia. Upon arrival in Aus, I joined IBM where I have been for the past 20 years.

One of the many benefits of a company like IBM is the opportunity to have a range of different roles – I have been in finance, operations, sales and even a stint in delivery!

From CFO of the process outsourcing business, which we built from scratch, I moved into selling finance and accounting outsourcing solutions, learning the benefits of digitisation (we called it automation back then!)

In my sales role, I supported and led a number of large scale, multi-disciplined it, deals in Australia, Asia, Latin America, and globally, interacting with client business leaders, lawyers and advisors to negotiate new ways of doing business.

I am excited at the prospect of leading this company as CEO and a member of the Board, to operationalise this business through strong execution to deliver the revenue growth we will all be proud of.

Our financial results for FY16 were as represented in the prospectus - not hard since the year was only 2 days!

Since the successful listing, the business has been building the foundation for sustained growth in users, revenue and markets. We released the platform in 2 primary cities - Sydney and Melbourne on 30 September.

We validated the platform functionality, conversion and revenue generation by successfully completing our first assignments including automated billing & payroll in October. We also completed our first renewal of an assignment in November.

Since the launch, the take up of user acquisitions has been growing consistently at over 80% week to week providing a strong base of candidates and roles for matching. As of yesterday, we have > 2100 users registered, almost 90 jobs posted and 1200 + searches performed.

With the platform now working, our focus has shifted to accelerating the volume of users adopting the platform and increasing the match rates to drive revenue generation.

We have commenced hiring a few additional people to support an increased focus on market and user growth, ahead of our original expense budgets.

We are continuing to build our operational processes to support the platform and manage identified risks. We are ensuring that these processes remain scalable, digital and low touch to support our growth plans. This means we are continuing to drive the costs out of the hiring process by using software.

Looking forward, we are all focused on revenue growth.

I am working on ways in which to keep you better informed on Nvoi's progress, including more regular roadshows.