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Company Announcements Office
Australian Securities Exchange

LEGAL UPDATE

The Board of Ovanti Ltd ("OVT" or the "Company") provides to the market an update on ongoing litigation matters (including investigations) in Malaysia and Australia. The Company also notes that numerous other jurisdictions where defendants and their associates have transferred funds to are also under active investigation.

As per the announcement of 29 April 2024, the Company has so far commenced proceedings in Malaysia seeking recovery of approximately RM20 million (A$6.5 million). Further, the Company has identified a further RM47.5 million (A$15.9 million) in transfers out of its Malaysian subsidiaries in circumstances which continue to be investigated. As investigations continue, the quantum of these claims may increase substantially.

In addition to Malaysia, there are substantial claims the Company is continuing to investigate and quantify against former directors and officers in Australia.

Update on current suits before the Courts in Malaysia:

1. Suit 137 (primary claim to date against Kenneth Kuan):
   i. The proceedings are to seek recovery of RM12.7 million against Kenneth Kuan, Michelle Yong, Yong Yuen Nee, Aspire Project Management Sdn Bhd, Liew Jwo, Edward Tan Tee Tong and Wang Ern Wei. The most recent case management occurred on 23rd July 2024.

2. Suit 228 (claim against Anggun Dinamik Holdings International Sdn Bhd and Noorimie Azura binti Wan):
   i. These proceedings are seeking recovery of RM3.5 million.
   ii. Further defendants added to the proceedings are Edward Tan Tee Tong, Wang Ern Wei and Liew Jwo who have been served with Re-Amended Writ and Re-Amended Statement of Claim both dated 18th June 2024. The most recent case management occurred on 1st August 2024.

3. Suit 125 (claim brought by Quarkmed):
   i. These are proceedings in which the Company has filed a counterclaim seeking recovery of RM3.5 million. The cross-defendants in this proceeding are Quarkmed Sdn Bhd, Sia Chee Keng, Kenneth Kuan and Yong Yuen Yeen. The Company alleges that it provided funding to Quarkmed Sdn Bhd which was authorised by, or arranged by, Kenneth Kuan. The Company issued a statutory demand seeking to recover the outstanding funds. Quarkmed Sdn Bhd commenced proceedings seeking an injunction to prevent the Company from filing a winding up application. The Company has recently filed an application to amend its counterclaim to add Sia Tzu Hang, Liew Jwo, Edward Tan Tee Tong and Wang Ern Wei as defendants. The amended counterclaim asserts that the funds provided are due and payable

by Quarkmed Sdn Bhd, or alternatively were entered into as part of a fraudulent scheme involving Kenneth Kuan and other defendants, and/or that Quarkmed Sdn Bhd has been unjustly enriched. These proceedings are contested.
   ii. The most recent case management occurred on 23rd July 2024.

4. Suit 73 (defamation claim brought by Kenneth Kuan), Suit 489 (unlawful termination claim brought by Kenneth Kuan):
   i. These are viewed as frivolous nuisance suits brought against the Company by Kenneth Kuan which the Company continues to take appropriate steps to defend.
   ii. The most recent case management occurred on 17th July 2024.

5. Appeal 1646 and 1647 (appeals against Anton Pillar and Mareva in Suit 137):
   i. The next case management is fixed for 18th September 2024 and the hearing of Motions is fixed on 1st October 2024.

6. Suit 292 (Akay Holdings Matter):
   i. The most recent case management for Enclosure 1 occurred on 31st July 2024.

Status of settlement discussions (Malaysian matters):

Sidek Teoh Wong & Dennis (STWD) settlement discussions: the Company's total claim against STWD is RM $12.75m and the Company has received numerous settlement offers within unacceptable ranges of RM $1m- $4m. If STWD does not substantially improve the settlement offers the Company will imminently commence litigation for the entire RM $12.75m.

Quarkmed Sdn Bhd (Quarkmed) settlement discussions: the Company's total claim against Quarkmed is RM $3.5m and the Company has received settlement offer of RM $1.5m with a 3-year moratorium period from Quarkmed. If Quarkmed does not substantially improve the settlement offers, the Company will continue to the finality of the litigation of Suit 125.

The Company will endeavour to continue to update the market as to the progress of these ongoing matters.

The release of this announcement was authorised by Joshua Quinn, Director and Company Secretary.

ENDS

About Ovanti Limited (ASX:OVT):

Ovanti Limited (ASX:OVT) provides fintech and digital commerce software solutions and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions.

The Company's core technology platform enables large customer communities to connect to end user customers using any mobile device and integrate mobile technology throughout their existing business and customer product offerings. The Company's business divisions consist of Mobile Banking and Digital Payments which service leading banks in Malaysia and large telcos and corporates in Malaysia & Indonesia. Ovanti also works with telecommunication network providers to provided mobile OTT (over-the-top) services that leverage their subscriber base to build active communities.