

ASX Announcement

26 June 2018

Supply agreement with Banque Bemo Saudi Fransi to provide mobile payments platform

Highlights

- Novatti Group enters into a supply agreement with Middle Eastern bank Banque Bemo Saudi Fransi (BBSF)
- The agreement is for Novatti to provide its online payments platform to enable BBSF to provide banking services to NGOs and less fortunate people
- The project is expected to generate revenue of USD318,000 for FY18 and USD477,000 for FY19

Novatti Group Limited (ASX:NOV) ('Novatti' or 'the Company'), an online financial transactions processor and financial technology developer, is pleased to announce it has entered into a supply agreement with Banque Bemo Saudi Fransi ('BBSF' or 'the Bank').

Novatti has entered into the supply agreement with BBSF to supply its agency banking services and mobile payments platform. BBSF is a leading and trusted bank among Non-Government Organisations (NGO's) that has been operating in accordance with global banking standards providing retail-banking services for 14 years. Under the NGO umbrella, a key program of the bank is to enable distribution of financial aid to rural consumers within Syria, most of who are not catered for in the current banking space.

The platform being supplied is specifically designed for mobile-based micro banking services intended for those that do not have regular access to banking services. Through the use of the software, BBSF will register a select number of qualified authorised KYC'd agents enabling them to provide banking services to people in remote and/or difficult to reach areas. This means that target users are able to set up "branchless" bank accounts enabling low value bill payments, purchase of essential goods and receipt of humanitarian assistance funds that would otherwise not be possible.

The system has been largely provided on an enterprise software sales model with licence fees, professional services fees and ongoing support fees. The project is expected to generate revenue of USD318,000 in FY18 and USD477,000 in FY19. Further revenues may be generated on a per transaction basis that is expected to grow as the number of account holders grows.

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Novatti Group Limited CEO, Peter Cook commented: “We are extremely excited to announce that we have expanded into the wider global market with our payments platform. The solution largely leverages the existing digital banking and mobility capabilities of the Novatti Payments Platform. Initiation of the project supports the Novatti growth strategy and we foresee integration being a success endorsing the software’s capabilities and leading to more projects similar in nature in the future.”

For further information, contact:

Peter Cook
CEO
Novatti Group Limited
+61 411 111 153
www.novatti.com

Media Enquiries:

Daniel Paperny
daniel.paperny@mcpartners.com.au
+61 433 339 454

About Novatti Group Limited

Novatti is an award-winning global software technology, utility billing and payment services provider. Both through technology and services, Novatti helps economies, corporations and consumers digitise cash transactions. Novatti’s robust and efficient software solutions include Consumer Digital Wallets, Branchless Banking, Mobile Money, Bill Payments, Remittance Services and Voucher Management Systems. Novatti’s transaction processing services include Flexepin, an open-loop cash voucher service, Flexewallet for remittance and compliance services, Chinapayments.com for bill payment services for Chinese consumers and Vasco Pay for reloadable prepaid cards.