

## Runway Extended and New Chairman

### Highlights:

- **60-day cost-reduction program completed, realising \$2m in annualised cost savings**
- **Organisational restructure completed, increasing capacity in sales, planning and delivery**
- **Steve James appointed independent Chairman, opting to waive fee increase**
- **Co-founder Nick Armstrong appointed Non-Executive Director, focused on new business**

**22 May 2020** - Identitii Limited (**Identitii, Company**) (**ASX:ID8**), the award winning FinTech improving the integrity of data as it moves around the global financial system, is pleased to provide an operational update from CEO John Rayment, following his first 60 days in the role.

Following an extensive review of all operations, Identitii has now completed a 60-day cost-reduction program, realising \$2million in annualised operational cost savings, to further extend its runway. The Company has also implemented an organisational restructure, reallocating resources to deliver additional focus and capacity in direct and indirect sales, strategy and market planning, and product and project delivery, whilst maintaining technology and engineering capacity.

The organisational restructure includes the appointment of Steve James to Chairman. Mr. James takes over for Co-founder Nick Armstrong, who has moved to the role of Non-executive Director. The change establishes an independent Chairman with extensive capital markets experience at an important time for the Company and allows Mr. Armstrong to focus on supporting existing and new business development opportunities to accelerate Identitii's aggressive growth strategy.

"Over the past 60 days we have been focused on the Company's strategic plan, organisational structure and of course the Entitlement Issue," says John Rayment, CEO. "Having a clearer view of what we're focused on in the short, medium and long terms has allowed us to make the right decisions in significantly reducing our cost-base, allowing us to make some targeted re-investments in real value drivers. I'm confident that we are in a strong position to realise our strategic objectives both now and in the future."

"Identitii is at a critical time in its growth and Steve's appointment to Chairman reflects the need for additional independence in that role as we continue to scale the business. He also brings a wealth of capital markets experience, which we have already benefited from since he joined the board," says Nick Armstrong, Co-founder and Non-executive Director, Identitii. "As I said in a recent communication to shareholders, it was always my intention to hand the company over at the right time, and this move enables me to focus on continuing to work closely with the team to close a number of deals that are currently being negotiated and to bring new deals to the table."

"Having spent my career working in and around the financial services industry, I know first-hand the challenges presented by legacy technology and manual processes," says Steve James, Chairman, Identitii. "It's what initially drew me to Identitii, and I am pleased to take on this new role at an important time in the Company's growth. I'd like to personally thank Nick for his hard work and commitment to date and look forward to working closely together as he focuses on the multiple opportunities for the business that he is well positioned to help close."

For the benefit of the Company, Mr. James has agreed not to increase his Non-executive Director fee for a period of six months. The Board changes are effective immediately.

This announcement has been approved and authorised to be given to ASX by the Board of Identitii Limited.

### For more information, please contact:

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### About Identitii

Identitii Limited is enabling a safe, secure and trusted global financial system by improving the integrity of financial information as it travels within and between organisations. Founded in 2014 and headquartered in Sydney, Australia, Identitii is listed on the Australian Securities Exchange (ASX:ID8).

For more information visit: [www.identitii.com](http://www.identitii.com)

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