



ASX ANNOUNCEMENT

22 October 2019

Update on KMP Remuneration Structure

amaysim Australia Limited (ASX:AYS) (**amaysim** or **Company**) advises that it is implementing changes to its non-director Key Management Personnel (**KMP**) remuneration structure.

Each of amaysim's KMP has agreed to forgo cash bonuses under the Short Term Incentive Plan (**STIP**) for FY20 and FY21 (potentially up to 75% of an individual's annual base salary each year), in exchange for a base salary increase from \$450,000 to \$550,000 and a grant of 4,250,000 performance rights under the Long Term Incentive Plan (**LTIP**).

These changes more directly align remuneration for the KMP with shareholder interests over the longer term.

The new performance rights will be subject to future performance targets including:

- a cumulative multi-year underlying EBITDA target (tested in respect of FY20, FY21, FY22 and FY23). Underlying EBITDA continues to be a core metric that accurately reflects the Company's financial performance;
- a target increase in the number of recurring mobile subscribers tested in respect of FY20, FY21, FY22 and FY23. Growing the mobile business is a strategic priority; and
- a strategic objective to unlock additional value from the mobile business through its wholesale arrangements (**Strategic Value**).

These performance rights will vest across a three year period: FY21 (850,000 performance rights), FY22 (850,000 performance rights) and FY23 (850,000 performance rights) (together the "**Performance Period**"). The remainder, being 1,700,000 performance rights, is expected to vest during the Performance Period in respect of the Strategic Value performance target (when that strategic objective is achieved).

amaysim's Chief Executive Officer, Mr Peter O'Connell, is a director and already a significant shareholder in the business and therefore the Board is of the view that his existing remuneration structure remains appropriate.

In addition, the Company continues to search for a new director to join its Board. amaysim is currently canvassing significant shareholders to potentially appoint a director who represents the views of major shareholders - a role previously filled by Thorsten Kraemer. A further update is expected to be made in 2H FY20.

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ABOUT AMAYSIM

amaysim exists to make the lives of its customers amazingly simple, and is removing the unnecessary hassle from everyday life by simplifying mobile and energy services. Amaysim launched in 2010 and is Australia's fourth largest mobile service provider and a proven market disruptor.

amaysim is bringing the best of its ground-breaking approach to mobile into the energy sector with subscription energy plans to help drive a fundamental shift in the industry towards simplicity and flexibility. amaysim is a technology-driven company, and offers customers smart tools, DIY account management and award winning, online-first customer support. All of amaysim's products also feature no lock-in contracts and are built to deliver a great customer experience and convenience. For more info about amaysim visit amaysim.com.au.