



ASX Announcement

31 August 2021

Splitit Board Announces CEO Change

Splitit Payments Limited ("Splitit" or the "Company") (ASX:SPT), today advises that the Chief Executive Officer (CEO) Mr Brad Paterson will cease in this role and Mr John Harper has been appointed as Interim Chief Executive Officer, with immediate effect.

Since IPO, Splitit has experienced a significant evolution of product and growth, with extensive achievements that include:

- Opening of US and UK company operations
- Over 4x growth in MSV, merchants and shoppers
- Significant addition of large merchants including Google Japan, Canyon Bicycles, Purple, and Echelon
- US\$150M credit facility with Goldman Sachs
- Strategic partnership agreements with Visa, Mastercard, Union Pay, and Stripe
- Continued product innovation, including the recently announced Splitit Plus

To maintain momentum, the Splitit Board has determined that a proactive change of leadership is necessary for the company to continue building on its achievements and prioritise its ambitions to significantly expand merchant footprint across all geographies.

On this basis, Splitit has secured the employment of Mr John Harper, a veteran retail sector executive with a proven track record of leadership in retail enterprises for Macy's as its Chief Operations Officer. The merchant experience and deep networks that John brings will be critical for Splitit as it moves to its next phase of accelerating growth.

Splitit Chair, Ms Dawn Robertson, said the Board looked forward to working with Mr Harper at this inflection point in the Company's evolution. We understand that the pace and scope of our growth needs to be supported with strong leadership and a vibrant and inclusive culture that empowers our people to win.

"The fundamentals and growth potential of Splitit are exciting. Coupled with our strong balance sheet, I have great confidence in the future of our business.

"John will be supported by a very high quality leadership team, with deep experience in growing large global technology and payments businesses. Each member of the leadership team understands their role in executing on Splitit's strategic plan and delivering results for our shareholders.

"The Board of Directors join me in thanking Brad for his service to Splitit over the past 2 years. During this time, Splitit has significantly grown its MSV, secured strong foundational partnerships, and created product innovation such as Splitit Plus. We wish Brad all the very best for the future."

A global search process for a permanent Chief Executive Officer will begin shortly.



About Splitit

Splitit is a global payment solution provider that enables shoppers to use the credit they've earned by breaking up purchases into monthly interest-free instalments using their existing credit card. Splitit enables merchants to improve conversion rates and increase average order value by giving customers an easy and fast way to pay for purchases over time without requiring additional approvals. Splitit serves many of Internet Retailer's top 500 merchants and is accepted by more than 2,000 e-commerce merchants in over 30 countries and shoppers in over 100 countries. Headquartered in New York, Splitit has an R&D center in Israel and offices in London and Australia. The company is listed on the Australian Securities Exchange (ASX) under ticker code SPT.

The announcement has been approved and authorised to be given to ASX by Dawn Robertson, Chair of the Board of Splitit.

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Arrangements for Interim CEO

Term	Description	
Cash remuneration	USD 400K per annum	
Short term incentive	Up to USD 200K, payable on March 1, 2022, based on achievement of key performance indicators to be determined by the Board of Directors on or before September 15, 2021	
Long term incentive	Performance Rights, based on MSV targets during the period 1 January 2022 to 31 March 2022 as follows	
	Performance Rights	MSV Target
	500,000	MSV of USD 140.0M or more and less than USD 160.0M
	750,000	MSV of USD 160.0M or more and less than USD 190.0M
	1,000,000	MSV of USD 190.0M or more
Contract start and end date	Either party may terminate upon 30 days' written notice during the first 6 months and, thereafter, Splitit may terminate without cause by giving notice, and Mr Harper may terminate by giving 60 days written notice.	