



ASX Announcement

5th May 2023

Splitit Announces Collaboration with Visa to Offer Enhanced Instalment Solution

- Newly enhanced instalment solution with ultralow friction consumer experience
- Splitit will pilot merchant adoption of a fully embedded solution that provides Acquirers and Merchants with a single point integration to access the benefits of Visa's Instalments Solution (VIS) while supporting other credit cards through Splitit's proprietary model
- Launch planned in the second half of 2023 in select markets

Splitit Payments Limited ("Splitit" or the "Company") (ASX:SPT, OTCQX:SPTTY), the only white-label instalment solution that allows consumers to pay over time with their existing credit on their eligible cards, announces it has signed a new two-year partnership agreement with Visa to pilot an enhanced instalment solution upon which the companies have collaborated to optimize consumer experience for Visa Instalments embedded in the Splitit solution.

Through this collaboration, participating acquirers and merchants gain access to a Buy Now Pay Later payment option offering a single point of integration (via API) for credit card instalments by combining Splitit's Instalments-as-a-Service solution with Visa Instalments (VIS), a suite of solutions offered to issuers, acquirers and merchants.

The combination enables merchants to offer a universally accepted card-attached instalment solution, embedded within their existing credit card process, which will be available through participating acquirers.

Visa Instalments will be integrated within Splitit's existing API to provide a fully embedded and universal consumer experience. The pilot will be launched by Splitit and Visa in the second half of 2023.

Splitit CEO and Managing Director, Nandan Sheth said, "We are excited to be partnering with Visa to pilot a new instalment solution, which enables Acquirers and Merchants to access the powerful benefits of Visa Instalments coupled with Splitit's universal credit card acceptance in a single API integration and solution. By providing consumers with an optimised, simplified instalment experience, merchants can enjoy improved sales conversion and increased order size. We look forward to working closely with the team at Visa to launch the solution."

The economic materiality of the Agreement with Visa is unknown due to the variable nature of revenues which are dependent on the value of customer purchases using Splitit's services. However, Splitit expects that its partnership may have a material impact on Splitit's brand and business development prospects.



Issue of Securities

Splitit further advises that it has issued 90,909 unlisted options ("**Options**") under the Company's Employee Share Incentive Plan to each of Scott Mahoney and Vanessa LeFebvre Robinson (each a non-executive Director of the Company) pursuant to shareholder approval at the Company's Extraordinary General Meeting ("**EGM**") on 27 April 2021. For further information, please see the Company's Notice of EGM lodged with ASX on 18 March 2021.

The Appendices 3Y in respect of these changes in director interests are enclosed.

An Appendix 3G in respect of the Options issued will separately follow this announcement.

About Splitit

Splitit powers the next generation of Buy Now, Pay Later (BNPL) through its merchant-branded Instalments-as-a-Service platform. Splitit is solving the challenges businesses face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers all through a single network API. Splitit's Instalments-as-a-Service platform mitigates issues with legacy BNPL like the declining conversion funnel, clutter at the checkout and a lack of control of the merchant's customer experience while putting the power back in the hands of merchants to nurture and retain customers, drive conversion and increase average order value. Splitit's white-label BNPL is an easy instalment option for merchants to adopt, integrate and operate while delivering an uncluttered, simplified experience embedded into their existing purchase flow. Headquartered in Atlanta, Splitit has an R&D centre in Israel and offices in London and Australia. Splitit is listed on the Australian Securities Exchange (ASX) under ticker code SPT and also trades on the US OTCQX under ticker SPTTY (ADRs) and STTF (ordinary shares).

Splitit's Key Points of Differentiation

What is Splitit's Instalments-as-a-Service?

Splitit's Instalments-as-a-Service platform is a new way to drive BNPL through a white-label, merchant-branded experience embedded within their existing checkout flow. Unlike legacy BNPL services that originate new loans, Splitit unlocks existing consumer credit on credit cards for 0% interest* instalments. Any consumer with available credit on their credit card is automatically pre-qualified to use Splitit for the value of that available credit. There's no application, registration or redirects and no additional interest, hidden fees (credit card terms and conditions may apply) or credit checks, making it the most seamless and frictionless BNPL checkout experience for consumers online and

	<p>in-store.</p> <p><i>* No interest is payable to Splitit. The cardholder may be liable to pay interest to the issuer of their payment card if the instalments are not paid in full by the due date.</i></p>
Splitit is a consumer-friendly option for shoppers	<p>Splitit offers a consumer-friendly solution with no new debt or credit checks, no application, no interest or late fees charged (credit card terms and conditions may apply). Splitit is the instalment offering that allows shoppers to use their issued but unused credit on major credit cards at the point of sale. It also allows shoppers to continue collecting perks like cash back, rewards and points as they would on normal credit card transactions, without any risk of damaging their credit profile.</p>
Unique benefits for merchants	<p>Splitit is highly integrated (shoppers don't need to leave the merchant's website), easy to Implement and offers longer and flexible loans, reducing shopper friction and driving sales conversion rates. It also offers merchants the option of a funded or non-funded model. Splitit's white-label platform delivers one-click instalments embedded into the merchant's existing checkout flow. The merchant-branded experience reduces the clutter and confusion of multiple payment logos in the checkout, ensuring brand consistency while driving loyalty and repeat purchases.</p>
Globally scalable model, boosted by white-labelling	<p>Splitit is fundamentally a technology business leveraging the existing global credit card payment rails. This means its branded or white-label solution can be adopted in new markets without the need for an 'on the ground' presence, delivering strong operating leverage, enhanced scalability and a cost-effective pathway to profitability.</p>
Already subject to existing credit card regulatory framework, and allows merchant surcharging	<p>As a technology solution that operates within the highly regulated credit card industry, Splitit has a distinct advantage over legacy BNPL providers who are under increasing global regulatory scrutiny due to their consumer financing models. In addition, mounting sector-wide pressure to allow merchant surcharging will not impact Splitit, as merchants are already allowed to surcharge in accordance with credit card rules.</p>



Unique IP	Splitit's protected IP secures the pre-authorisation on a consumer's credit card limits consumer defaults, as the transactions are secured by the credit card issuers. This unique business model provides operating leverage at scale and a pathway to future profitability without the same associated risk.
------------------	--

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

Contact Information

Australian Media & Investors

Catherine Strong
Citadel-MAGNUS
cstrong@citadelmagnus.com
+61 2 8234 0111

US Media

Lyndal Newman
Global Marketing Director, Splitit
Email: lyndal.newman@splitit.com

Disclaimer

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate advice before making investment decisions.

This announcement contains "forward-looking statements." These can be identified by words such as "may," "should," "anticipate," "believe," "intend," "estimate," and "expect." Statements which are not based on historical or current facts may be forward-looking statements. Forward-looking statements are based on:

- assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

Actual results, performance or achievements of the Company could be materially different from those expressed in or implied by these forward-looking statements. The forward-looking statements contained within the presentations are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia and globally; exchange rates; competition in the



markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statements to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The projections or forecasts included in this presentation have not been audited, examined, or otherwise reviewed by the Company's independent auditors.

You must not place undue reliance on these forward-looking statements.

#

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Splitit Payments Ltd
ARBN	629 557 982

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Vanessa LeFebvre Robinson
Date of last notice	27 February 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	5 May 2023
No. of securities held prior to change Vanessa LeFebvre Robinson	1,000,000 Unlisted Director Options with an exercise price of \$1.15 each on or before 27 April 2026. 400,000 Fully Paid Ordinary Shares. 200,000 Options exercisable at \$0.20 each on or before 5 April 2025.
Class	Unlisted Options
Number acquired	90,909 Unlisted Options
Number disposed	Nil

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Provided in consideration for services as a non-executive Director of the Company.
No. of securities held after change Vanessa LeFebvre Robinson	1,000,000 Unlisted Director Options with an exercise price of \$1.15 each on or before 27 April 2026. 400,000 Fully Paid Ordinary Shares. 200,000 Options exercisable at \$0.20 each on or before 5 April 2025. 90,909 Unlisted Director Options with an exercise price of \$0.17 each on or before 27 April 2028.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issued under the Company's Share Incentive Plan on the terms set out in the Notice of EGM provided to shareholders on 18 March 2021 and upon receiving shareholder approval at the Company's extraordinary general meeting held on 27 April 2021.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	

+ See chapter 19 for defined terms.

Interest after change	
-----------------------	--

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Splitit Payments Ltd
ARBN	629 557 982

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gerald Scott Mahoney
Date of last notice	11 May 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	5 May 2023
No. of securities held prior to change Scott Mahoney	1,000,000 Unlisted Director Options with an exercise price of \$1.15 each on or before 27 April 2026.
Class	Unlisted Options
Number acquired	90,909 Unlisted Options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Provided in consideration for services as a non-executive Director of the Company.

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change Scott Mahoney	1,000,000 Unlisted Director Options with an exercise price of \$1.15 each on or before 27 April 2026. 90,909 Unlisted Director Options with an exercise price of \$0.17 each on or before 27 April 2028.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued under the Company's Share Incentive Plan on the terms set out in the Notice of EGM provided to shareholders on 18 March 2021 and upon receiving shareholder approval at the Company's extraordinary general meeting held on 27 April 2021.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.