

ASX Release | 17 November 2022

QuickFee announces appointment of Jennifer Warawa as President, North America

QuickFee Limited (ASX:QFE) (“QuickFee”) is pleased to announce the appointment of Jennifer Warawa as President, North America, effective 28 November 2022.

Jennifer will be leading QuickFee’s operations in the US. She has over 20 years’ experience in the accounting profession, with half of that time running her own firm in Canada and the other half in a variety of executive leadership roles at Sage Group PLC (LON: SGE), the market leader in cloud business management solutions, supporting millions of small and medium size businesses across the 23 countries they operate in. Most recently, Jennifer served as the Chief Commercial Officer at DIRTT Environmental Solutions, North America’s largest provider of prefabricated, modular interiors for non-residential spaces.

Commenting on Jennifer’s appointment, Chairman Barry Lewin said:

“We are delighted to have appointed someone of Jennifer’s experience and calibre to drive the overall continued growth of QuickFee in the US going forward.

“Jennifer brings enormous experience both working in, and serving, the accounting profession, and has developed a deep understanding of the challenges faced by CPA professionals today.

“With our refined and focused strategy on our core professional services business in the US, Jennifer’s deep experience and senior relationships in the accounting profession will be an invaluable asset to the team, and her appointment positions QuickFee exceptionally well for the major growth opportunities in front of us in the US market.”

Commenting on her appointment, Jennifer said:

“I am honoured to be asked to lead QuickFee’s business in North America. I am truly excited about what this opportunity presents for myself but also for my new team and our shareholders, to build upon the company’s strong foundation in professional services payments and lending. I look forward to executing on our plan to accelerate growth, deliver run-rate profitability by June 2023 and drive increased shareholder value.”

Jennifer was recognised as one of the Top 25 Most Powerful Women in Accounting by CPA Practice Advisor and the AICPA for seven consecutive years (2013-2019) and was named by Accounting Today as one of the Top 100 Most Influential People for nine consecutive years (2010-2018). Jennifer was also included in the Top 40 Under 40 by CPA Practice Advisor for six consecutive years (2010-2015). Widely acknowledged as a thought leader, she has been a frequent and top-rated keynote speaker at accounting industry events and business conferences.

The material terms of Jennifer Warawa’s employment agreement are summarised in the appendix. With Jennifer commencing on 28 November 2022, the previously announced additional remuneration agreements for Dale Smorgon, Bruce Coombes and Simon Yeandle as compensation for assuming CEO responsibilities related to the US operations will cease effective 30 November 2022.

This announcement has been authorised for release by the directors.

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For further information please contact:

Corporate

Simon Yeandle, CFO & Company Secretary
p : +61 2 8090 7700
e : simon.yeandle@quickfee.com

Investors:

Eric Kuret, Automic Markets
p : +61 3 9591 8904
e : eric.kuret@automicgroup.com.au

About QuickFee

QuickFee Limited (ASX:QFE) is a fast-growing financial technology company providing an innovative suite of online payment solutions and low risk loan origination offerings to professional and commercial services providers, helping customers access the advice and services they need, with the choice to pay now or over time.

QuickFee's fully integrated online payment platform and financing solutions enable merchants to accept payments by CC, EFT/ACH or a payment plan.

QuickFee currently operates in the United States and Australia. For more information, visit quickfee.com.

APPENDIX

Material terms of executive employment agreement with President Jennifer Warawa

Commencement date	28 November 2022
Term	No fixed term
Total fixed remuneration	<p>(a) US\$350,000 plus 401k contributions and healthcare benefits, to be reviewed annually</p> <p>(b) Sign on performance rights awarded on her joining as President:</p> <ol style="list-style-type: none"> i. 750,000 performance rights vesting in 12 months (28 November 2023), subject to continued employment; ii. 750,000 performance rights vesting in 24 months (28 November 2024), subject to continued employment; iii. Shares issued upon vesting of Tranche 1 and Tranche 2 Performance Rights are subject to a 1-year escrow.
Short term incentive	50% of base salary based on milestones determined by the board
Long term incentive	<p>Equity incentives under the company's Performance Rights and Options Plan (PROP) as follows:</p> <ol style="list-style-type: none"> i. Tranche 1: 750,000 performance rights vesting on the first date after 31 January 2023 that a 30 day Volume Weighted Average Price of the Company's shares (ASX:QFE) of 15 cents is achieved; ii. Tranche 2: 750,000 share performance rights vesting on the first date after 31 January 2023 that a 30 day Volume Weighted Average Price of the Company's shares (ASX:QFE) of 20 cents is achieved; iii. Tranche 1 and Tranche 2 Performance Rights expire on 30 June 2025. <p>All of Jennifer's equity incentives are subject to acceleration upon a change of control event.</p>
Notice period	Notice period: either party can terminate the agreement with 4 months' written notice and the company may terminate the agreement at any time in the case of a material breach.