



# 2018 ANNUAL GENERAL MEETING

## Forward-looking Statements

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## Chairman's Address

Dear Shareholder,

On behalf of the Directors of United Networks Limited (UNL or the Company), it is my pleasure to welcome you here today. This year has been a challenging year for our business, including the loss of a major client and realigning our priorities to expand upon some new opportunities in the growing value add Insurtech market.

The management team has worked hard resizing and reshaping the business whilst still maintaining the focus on the growing our client base internationally. We are now seeing the results of this work with a growing client pipeline and the on-boarding this year of new global insurance companies and latest one announced today being Collinson Group a leading UK based Travel experiences, loyalty, and insurance provider. Collinson is best known for its travel insurance, priority pass cards and lounges access programs.

We launched two new products. The first is the global Flight Delay insurance and the second, claimless insurance payment solutions. These new products move the company closer to the core revenue generation of our clients and provides us with opportunities to access new transactional revenue streams collected from insurance premiums.

Over the last year, we also invested in expanding what we call the "United Trust" platform to transform it into a complete Customer Engagement Ecosystem. The "United Trust" platform supports a number of our value-add products and unique Insurtech solutions including: -

- Proactive SOS Alerts
- Flight Delay Insurance
- Luggage Tracker
- Claimless insurance payment solution
- Duty of Care solutions

Whilst we are in the early stages of rolling out the new products, we are experiencing encouraging customer take-up rates. This combined with the recent launch of e-sim and dual sim phones by OEM's, provides us with a more attractive platform offering. The e-Sim evolution will remove the requirement for physical distribution which will take away one of the biggest barriers to adoption. This has been evidenced by the high take up of the wi-fi app. Whilst we believe this will take time, we are well positioned to take advantage of this technology evolution.

Our platform now offers a full suite of connectivity, engagement and payment solutions and is available in over 183+ countries. Most importantly our clients are now global multinational companies with Global brands and Global distribution.

We are starting to see and benefit from the increases in revenues related to the new insurtech products which are also improving gross margins due to increased volumes. This coupled with the lower operational costs are resulting in a reduction in our calls on cash reserves.

Our Cash position as of 30th October was \$742K and we expect to see this improve in

the coming months as we continue to onboard new clients, grow sales and receive monies from both the RnD grants and (EMDG) Export Market Development Grants.

We are expecting to start receiving these monies in next 8 weeks.

I would also like to take this opportunity to thank you, our shareholders, for your encouragement, support and ongoing commitment to United Networks Limited. Thanks also to all team members of United Networks Limited for their hard work during the period.

A handwritten signature in blue ink, appearing to read 'Anthony Ghattas', with a long horizontal stroke extending to the right.

Anthony Ghattas  
Chairman  
26 November 2018