



## **ASX Announcement**

23 August 2017

### **SERVTECH GLOBAL SIGNS BINDING TERM SHEET TO EXPAND INTO AUSTRALIA'S PETROLEUM AND CONVENIENCES INDUSTRY**

ServTech Global Limited (ASX: SVT) (**'ServTech'** or **'the Company'**) and its partners, Byron McDonald and Michael Whitney (**'Byron'**, **'Michael'** or **'the Client'**), have agreed to incorporate **'NewCo'**, a special purpose joint venture company, to service the Petroleum and Conveniences industry in Australia, through the execution of a legally binding terms sheet (**'Terms Sheet'**).

The parties agree that NewCo will be incorporated for the purpose of developing and commercialising **'AdminENE'**, a transaction management software platform for petrol stations. It is intended that AdminENE will be marketed and licensed to franchised and independent petrol stations.

Each of the parties will own a 33.3% equity interest in NewCo. The Board of NewCo will comprise one director appointed by ServTech, one director appointed unanimously by the Client and one independent director appointed by unanimous decision of the other directors. The independent director shall be the Chairman of NewCo.

The agreement will bring together ServTech's proven experience in software development and administrative services, with the Client's extensive experience in the Petroleum and Conveniences industry.

ServTech is Australia's leading back office technology and services company, having developed and commercialised a Software as a Service ('SaaS') application which has been very successful in the real estate industry. The Company's technology is adaptable and scalable to other industries and geographies.

ServTech Managing Director, Brett Quinn, commented, "The Australian Petroleum and Conveniences industry is in need of a more efficient back-office transaction management capability. We look forward to applying our expertise and experience to this new business stream, and replicating the success we have delivered in other industries."

On behalf of the Client, Byron said, "The Australian Petroleum and Conveniences industry desperately needs innovative new technology to help lower operating costs, reduce the administrative burden and improve profitability. ServTech Global delivers this innovation through a back-office transaction technology service that has proven successful in other industries. We're excited to be bringing this innovation to the Australian Petroleum and Conveniences industry, and we will be targeting strong growth as we recruit franchise and independent fuel station operators to our service and demonstrate our ability to reduce costs and improve margins."

The parties will now negotiate in good faith a formal shareholders agreement.

**ENDS**



# SERVTECH GLOBAL

EFFICIENT SERVICES EFFECTIVE TECHNOLOGY

## About ServTech Global

*ServTech Global is a back-office technology and services company that revolutionises the way businesses manage transactions through a unique customised Software as a Service (SaaS) workflow management application and back office support service. ServTech is the holding company of a number of wholly-owned subsidiary companies, including a real estate agency (Sell Lease Property Pty Ltd), a conveyancing business (Complete Settlements), a property management business (Capitol Asset Management) and a mortgage broking business (Value Finance).*

*ServTech's key revenue driver to date is Sell Lease Property which has utilised ServTech's SaaS platform (the 'Angel' platform) to improve operating efficiencies, minimise fixed overheads and increase profit margins, becoming a disruptive player in the Australian real estate sector. With operations in four states, Sell Lease Property has grown to have more than 200 property consultants nationally since its launch in 2012. Over the financial year periods 2015/2016 Sell Lease Property achieved revenue growth of 370%.*

### Further information:

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