

# ANNOUNCEMENT

Swift Media Limited (ASX: SW1, “Swift” or “the Company”) today advises that in response to COVID-19 it is in the process of implementing material cost saving measures to assist the Company to be appropriately resourced for the current challenging environment.

COVID-19 creates challenges and opportunities for Swift. While the solution to social isolation is at the heart of Swift’s offering in Aged Care and Mining and Resources, temporary restrictions to site access will impact revenues in Q4 FY20.

The cost saving measures are expected to generate around \$8m of total annualised savings from redundancies, a 40% reduction to remuneration for board, management and staff and also includes approximately \$1m from reductions in non-essential operating and administrative costs. The cash cost to achieve the savings is around \$0.55m.

Swift’s intellectual property remains intact and the Company has the ability to scale up as growth opportunities develop.

**END**

## ABOUT SWIFT MEDIA LIMITED

Swift Media Limited (ASX: SW1) is a diversified telecommunications, content and advertising solutions provider. Swift empowers guests to watch, play, connect and interact and provides accommodation providers with meaningful insights and opportunities to drive new business. Swift delivers customised content, communications and targeted advertising across secure closed networks. Swift’s services include free-to-air television, pay television, telecommunications and video on demand with content from some of Hollywood’s largest studios. Running in more than 2,000 sites (approximately 65,000 dedicated TV screen plus mobile applications) across the mining, oil and gas, aged care and retirement village, healthcare and hospitality sectors, Swift’s fully integrated platform is deployed in some of the world’s harshest regions, where reliability, flexibility and scalability are critical success factors.

## FOR MORE INFORMATION, PLEASE CONTACT:

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