



ASX Announcement

10th October 2019

Jayride Managing Director FY20 Remuneration Milestones

Jayride Group Limited (ASX:JAY) (“**Jayride**” or the “**Company**”) the travel marketplace where travellers compare and book airport transfers advises that the Remuneration and Nomination Committee of the Board of Directors (the “**Remuneration Committee**” or the “**Committee**”) has undertaken a review of the Managing Director’s remuneration milestones for FY20.

The Managing Director is entitled to a fixed annual remuneration of \$219,000 per annum including superannuation, plus annual short term incentives of up to \$145,000 (the “**Annual STI**”) tied to achieving key business milestones determined by the Board of Directors (the “**Milestone Schedule**”).

For FY20, the Remuneration Committee and Board have agreed to assign the Managing Director’s Annual STI to the delivery of milestones in the following key results areas.

The FY20 Annual STI will be awarded for the Milestone Schedule as follows

Key Results Areas (and Max Award)	Total (%)	Incentive (\$)
Passenger Trips Booked (800K Passenger Trips Booked)	15%	\$21,750
Net Revenue (\$8M Net Revenue)	15%	\$21,750
Profit (EBITDA Profit for a full quarter)	15%	\$21,750
Traveller Satisfaction (4.6 / 5.0)	10%	\$14,500
Alignment of Initiatives and Vision, Shareholder Value Appreciation, and Brand Development	45%	\$65,250
Total	100%	\$145,000



Passenger Trips Booked

Incentive based on Passenger Trips Booked during FY20 of up to 15% of the Total Annual STI. The Managing Director's entitlement is pro-rated to the actual number of Passenger Trips Booked in FY20 between 600,000 and 800,000 in FY20.

Passenger Trips Booked Milestones	Total (%)	Incentive (\$)
500,000 Passenger Trips Booked in FY20	0%	\$0
600,000 Passenger Trips Booked in FY20	5%	\$7,250
700,000 Passenger Trips Booked in FY20	10%	\$14,500
800,000 Passenger Trips Booked in FY20	15%	\$21,750

Net Revenue

Incentive based on Net Revenue achieved during FY20 of up to 15% of the Total Annual STI. The Managing Director's entitlement is pro-rated to the actual Net Revenue between \$6 million and \$8 million in FY20.

Net Revenue Milestones	Total (%)	Incentive (\$)
\$5 million Net Revenue in FY20	0%	\$0
\$6 million Net Revenue in FY20	5%	\$7,250
\$7 million Net Revenue in FY20	10%	\$14,500
\$8 million Net Revenue in FY20	15%	\$21,750



Quarterly Profitability

Incentive based on profitability levels achieved for a full quarter during FY20 of up to 15% of the Total Annual STI.

Quarterly Profitability	Total (%)	Incentive (\$)
Profit After Paid Acquisition (GPAPA-Profitable)	0%	\$0
Profit after all operating expenses, before corporate and growth expenses	5%	\$7,250
Cash flow breakeven	10%	\$14,500
EBITDA profit	15%	\$21,750

Traveller Satisfaction

Incentive based on the average Transport Review Score on Jayride's website for a full quarter during FY20 of up to 10% of the Total Annual STI.

Traveller Satisfaction	Total (%)	Incentive (\$)
Average Transport Review Score 4.2 / 5.0	0.0%	\$0
Average Transport Review Score 4.3 / 5.0	2.5%	\$3,625
Average Transport Review Score 4.4 / 5.0	5.0%	\$7,250
Average Transport Review Score 4.5 / 5.0	7.5%	\$10,875
Average Transport Review Score 4.6 / 5.0	10.0%	\$14,500

Alignment of Initiatives and Vision, Shareholder Value, and Brand Development

The Remuneration Committee and the Board of Directors intend to assess the Managing Director's performance at the end of FY20 against a number of internal performance metrics and strategic expectations in order to determine an additional discretionary payment of up to 45% of the Total Annual STI.



The Remuneration Committee and the Board of Directors will consider metrics relating to a number of internal operational and strategic milestones, including:

- Alignment of initiatives and vision through the Managing Director's leadership of the Company's executive team;
- Progress towards strategic initiatives to deliver shareholder value; and
- Development of the Jayride brand for traveller, transport and investor audiences.

The FY20 Annual STI Determination of Achievement and Payment

At the end of FY20, the Remuneration Committee will conduct a review of the Managing Director's performance against these metrics in consultation with the Company's Chief Financial Officer and (where relevant) the Company's Auditor or other suitable independent expert. The Managing Director will then receive payment of the STI earned in FY20 as a cash payment following that determination.

The FY19 Annual STI

As part of the review by the Remuneration Committee to set the Short Term Incentives for the Managing Director in FY20, the Committee considered the Managing Director's performance in FY19 where no formal Short Term Incentives were agreed.

In considering the strategic and operational milestones achieved by Jayride in FY19, including expanding Jayride's global foundation to 81 countries – all but 5 of which were launched in FY19 – the Remuneration Committee has determined that the Managing Director has achieved 67.5% of the objectives set by the Board of Directors in FY19. Accordingly, the Committee and the Board have agreed to pay the Managing Director \$97,750 for the FY19 Annual STI (67.5% of the Total FY19 Annual STI of \$145,000).

Managing Director Executive Services Agreement

The Company has varied the Managing Director's Executive Services Agreement (the "**Agreement**") to allow for the Annual STI Milestone Schedule to be determined by the Board of Directors (or their delegate, such as the Remuneration Committee) at their discretion, up to \$145,000 per annum. No other material variations to the Agreement have been made since the Company's last disclosure of the Agreement.



For more information please contact

Andrey Shirben

Chairman

Email: corporate@jayride.com

About Jayride Group Limited (ASX:JAY)

Jayride.com is a world leading global airport transfers marketplace, which creates seamless experiences for travellers by allowing them to compare and book airport transfers around the world. With Jayride.com, travellers can compare and book with 3,300+ transport companies, servicing 1,500+ airports around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride.com platform aggregates ground transport companies and distributes them to travellers at Jayride.com; and via partnerships with other travel technology platforms, travel agencies and wholesalers. These partners implement Jayride.com APIs to sell ground transport and add new incremental ancillary revenue to their travel businesses.

Founded in 2012, Jayride.com is headquartered in Sydney, Australia.

For more information, please visit www.jayride.com

Forward-looking statements

This announcement contains forward-looking statements that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.