

## ASX Announcement

Wednesday 17 April 2019

### Update on review of FY2016 R&D Tax Incentive Claim

Adslot Limited (ASX: ADJ) advises it has received a Certificate of Finding from Innovation and Science Australia regarding its previously disclosed review of the Company's R&D tax incentive claim for the 2015/16 financial year.

Industry and Science Australia have provided an opinion that certain core and supporting activities claimed by the Company in the relevant year are non-compliant with the terms of the scheme. This opinion does not relate to all activities claimed. The Company estimates that the activities purported to be non-compliant by Industry and Science Australia comprise between \$1.0m to \$1.5m of the original \$2.3m claim.

The Company strongly disagrees with the position provided by Innovation and Science Australia and believes its activities to be compliant with the terms of the scheme. Further, the Company notes that it received an independent expert's opinion to support its response to Innovation and Science Australia's review.

The Company intends to aggressively defend the legitimacy of its claim and will take all necessary steps to dispute these findings. The first step will be requesting that the Board of Innovation and Science Australia reconsider the decision and commence a review under Division 5 of the IR&D Act. This will be a further internal review of the claim conducted by an alternate office of Innovation and Science Australia.

The Company does not believe that the finding will have any immediate or short-term implications on cash flows. The Company also notes that there are no reviews currently active relating to claims made under the R&D Tax Incentive in other financial years. Further, the Company notes that it has been subject to reviews in prior years with no adverse findings.

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For further enquiries, please contact

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# Adslot.

## About Adslot

Adslot's mission is to automate the trading of forward guaranteed display advertising, referred to as automated guaranteed. Our leading technology is a purpose built, global media trading platform. Adslot benefits a global community of media buyers and sellers, including media agencies, publishers and advertisers, by providing trading efficiencies and effectiveness made possible only via technology, and by doing so the basis on which the \$80B online display advertising industry will realise its full growth potential.

Adslot is a global organisation with operations in North America, Europe and Asia Pacific and is headquartered in Australia.