

ASX ANNOUNCEMENT

17 October 2019

Successful completion of Share Purchase Plan

Key Highlights

- ELMO Software Limited (**ELMO** or **Company**) has successfully completed its Share Purchase Plan offer (**SPP**) to existing eligible shareholders at an offer price of A\$6.00 per share
- Due to the strong demand from eligible shareholders the size of the SPP has been increased to A\$15 million

ELMO Software Limited (**ELMO** or **Company**) is pleased to announce the successful completion of the SPP announced to the market on 18th September 2019.

The SPP received strong support from eligible shareholders and was oversubscribed, with applications totalling approximately A\$18 million. To acknowledge this support and to ensure eligible shareholders' applications are substantially met, in accordance with the terms and conditions of the SPP Booklet released to the market on 26th September 2019, the ELMO Board has determined to increase the size of the SPP from A\$5 million to A\$15 million. Given total applications exceed the upsized SPP offer, the Board will scale back allocations by a total of approximately A\$3 million.

In accordance with the terms and conditions of the SPP Booklet, the issue price of shares under the SPP Offer has been set at A\$6.00 per share, the same price as the new shares issued in the Institutional Placement completed on 19 September 2019.

Following the successful completion of the SPP, as well as the Institutional Placement, ELMO has raised a combined total of approximately A\$70 million to fuel its next stage of growth.

New shares under the SPP will be issued on 18th October 2019 and will commence trading on the ASX on 21st October 2019. Holding statements and refunds (where applicable) will be dispatched on 21st October 2019.

ELMO's CEO, Danny Lessem said, "We are delighted with the strong support shown by our shareholders participating in the SPP. With the funds raised in the Institutional Placement and under the SPP we are well placed to strengthen and extend ELMO's competitive position to deliver long term sustainable growth."

- ENDS

Please contact for more information:

Danny Lessem

Chief Executive Officer

+61 2 8305 4600

investors@elmosoftware.com.au

Michael Brown

Investor Relations

+61 400 248 080

investors@elmosoftware.com.au

About ELMO Software Limited

Founded in 2002, ELMO is a cloud-based HR & Payroll software provider. The Company offers customers a unified platform to streamline processes for HR, and also manage payroll and rostering / time & attendance. ELMO operates on a Software as a Service ("SaaS") business model based on recurrent subscription revenues.

Further information about ELMO can be found at www.elmosoftware.com.au.