



ASX Announcement (ASX: LAW)

17 March 2020

Market Update

The Board of LawFinance Limited (“**LawFinance**” or “**the Company**”) is pleased announce that all resolutions were passed with resounding support at the Company’s Extraordinary General Meeting (“**EGM**”) held on 10 March 2020.

The positive outcome from the EGM provides the Company the ability to finalise the re-organisation plan as announced to the ASX on 24 December 2019.

“This was truly a pivotal point in the Company’s history” said Diane Jones, Chief Executive Officer of LawFinance. “The overwhelming support from our shareholders has equipped the Company with the necessary tools to complete the re-organisation, and when conditions improve, allow the Company to take advantage of the exciting opportunity that presents itself in the USA.”

The Company would also like to inform the market that its recent application to seek a waiver from the ASX under Listing Rule 6.23.3 in relation to changing the terms of the 452,743,636 warrants on issue has been rejected.

The requirement to vary the terms of the warrants was agreed with the Syndicated Acquisition Lenders as part of the re-organisation arrangements announced by the Company.

The Company is now in discussions with the Syndicated Acquisition Lenders in relation to this latest development and will keep shareholders informed of any material developments arising from these discussions.

The Company’s operations in the US and Australia are not typically subject to the economic cycle. However, it is anticipated that a rapid and severe economic downturn due to the Coronavirus will likely engender a slowdown in cash collections, as counterparties try to retain cash.

In order to get ahead of this development, management is taking pre-cautionary action to reduce costs and conserve cash.

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