

ASX ANNOUNCEMENT (ASX: LBY)

3 February 2021

Laybuy welcomes recommendations of Woolard review

Laybuy welcomes the recommendations of the Woolard review into the unsecured credit market, released overnight in the United Kingdom.

The recommendations will require all BNPL participants to ensure that consumer wellbeing is at the forefront of everything they do.

BNPL is an effective and lower-risk tool to help people manage their budgets. It is important that these products remain available to consumers, the vast majority of whom value BNPL services. We therefore welcome the UK Government's recognition that the sector must retain its "fundamental utility".

At Laybuy we externally credit check every customer when they sign up to our platform via our integration with Experian. This is something we have done since the day we launched our product back in May 2017, and is a core part of our values and commitment to being a responsible and transparent credit provider.

We believe we are already in a strong position in relation to potential regulatory change that may flow from the Woolard Review. We agree that there needs to be a balance to protect consumers, but also support the innovation and simplicity that consumers value.

We will continue to work closely with the regulator and the UK Government as it considers the next steps following this review.

For more information, please contact:

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This announcement was approved for release by Gary Rohloff, Managing Director

About Laybuy

Launched in 2017, Laybuy is a rapidly growing fintech company providing buy now, pay later services partnering with over 8,000 retail merchants. Laybuy is available in New Zealand, Australia, the UK and the USA. The unique, fully integrated payment platform is helping to revolutionise the way consumers spend. Laybuy is simple. Customers can shop now, receive their purchase straight away, and pay it off over six weekly payments without paying interest. For more information visit laybuyinvestors.com.

