

7 April 2021

## **ASX Announcement**

### **Update regarding the proceedings commenced by ASIC**

SIV Capital Limited (**SIV**) announced on 12 August 2020 that ASIC had commenced proceedings against SIV's wholly-owned subsidiary, GoGetta Equipment Funding Pty Ltd (**GoGetta**), in the Federal Court of Australia for alleged breaches of sections 29 and 32 of the *National Consumer Credit Protection Act 2009* (Cth) (**National Credit Act**) in relation to 10 customers who entered into motor vehicle leases with GoGetta in 2015 and 2016. GoGetta admitted that it contravened sections 29 and 32 of the National Credit Act in relation to the 10 customers.

The proceedings against GoGetta were heard today 7 April 2021 before Justice Davies of the Federal Court of Australia. During the hearing before Justice Davies, ASIC and GoGetta each submitted to the Court that the appropriate civil penalty for GoGetta's admitted conduct in contravention of the National Credit Act was \$750,000. ASIC and GoGetta have also agreed an amount which GoGetta will pay ASIC for its legal costs of the proceedings.

The Court will consider whether the amount of \$750,000 agreed by ASIC and GoGetta is an appropriate penalty in the circumstances but is not obliged to impose the agreed penalty. Justice Davies has reserved her decision.

### **Update on provision and the remediation program**

The amount agreed between ASIC and GoGetta in respect to penalty and costs is in line with the amount provided by GoGetta, making up part of its total provision for remediation at 30 June 2020 totalling \$6.8 million (GST exclusive).

In respect to remediation of customers, at today's date and based on the GoGetta customers responding to the communication processes prescribed by the remediation program, the Company has remediated \$6.33 million (GST exclusive). This aggregate amount has exceeded our 30 June 2020 provision in respect to remediation by \$1.3 million (GST exclusive), with the under provision to be expensed in the current financial year.

SIV and GoGetta expect that they will have substantially completed the remediation program by the end of April 2021.

This announcement was approved, and authorised for release, by the Board of Directors of SIV Capital Limited.

For further information contact:

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