

25th August 2022

Earlypay Limited (ASX: EPY)

New Chairperson

Dear Shareholders,

Today I have announced my retirement as chair of Earlypay Limited.

I have chosen this time as the company is performing extremely well but now requires an input of energy to take Earlypay to new highs.

This energy, I believe, will be provided by independent director Geoffrey Sam OAM, an Earlypay board member for seven years. Geoff was elected unanimously by the board.

Geoff is well qualified, has a distinguished career in business, has a deep understanding of capital markets and is a Fellow of the Australian Institute of Company Directors.

His qualifications include B.Com. (UNSW), MHA (UNSW) and MA (Econ&SocStudies) (Manchester UK).

Geoff has held numerous successful ASX-listed independent board positions including Chairman & Independent Director of Money 3, Independent Director of Hutchison's Childcare Services and Managing Director of Nova Health. Prior to his appointments to ASX-listed companies, Geoff undertook numerous Chief Executive positions at Adelaide based hospitals. He was the Co-Founder and Director of HealtheCare Australia Pty Ltd, a privately owned health care company comprising a portfolio of 35 hospitals and a community nursing and rehabilitation business. Geoff is a Non-Executive Director of ParagonCare Ltd (since June 2016) and Chairperson of the EPY Audit Committee and Member of the Nomination and Remuneration Committee. Geoff holds 2,077,064 EPY ordinary shares

Reflecting on my seven and a half years as chairman, I have seen the CEO and Executive Team transform the business from a human resources business into a strongly growing fintech. We have never had a loss-making year and pay a fully franked dividend of around 5%. The share price has risen 170% and EPS 340%. The average compound annual shareholder return during that time has been 17% (including franking credits).

My greatest joy during my term as chairman has been working with talented, ethical colleagues on the Earlypay board and a highly motivated and dedicated CEO, executive and staff.

I believe my departure has left the business in great shape to begin its next phase of accelerated growth. I fully support Geoff's role as Chair of Earlypay and look forward to the increasing success that Geoff's energy will bring to the business.

Yours faithfully,



Greg Riley

ABOUT EARLYPAY

Earlypay provides finance to SME businesses in the form of secured invoice and trade financing and equipment financing.

Through the Earlypay online platform, SMEs receive an advance payment of up to 80% of a client's invoice to help their business overcome the cash pressure of delivering goods or services in advance of payment from their customers (often 30 to 60 days). This is a flexible line of credit that is utilised in line with sales volume. Earlypay will consider an additional advance to a client (above the usual 80%) on occasion, for an additional fee and when there is adequate security from the client to cover the position.

Other services include trade finance to assist clients finance purchases, as well as equipment finance to assist SMEs with capital expenditure on items required to operate their business.