

11 October 2022

Earlypay Limited (ASX: EPY)

CEO AND MANAGING DIRECTOR TRANSITION UPDATE

Earlypay Limited (“**EPY**” or “the **Company**”) provides an update to the market further to the ASX announcement on 14 September 2022 which advised that Mr Daniel Riley will retire from the role of CEO and Managing Director. The Company advises that Daniel has concluded in his position of CEO with Mr James Beeson assuming the position effective 11 October 2022. In addition, Daniel will retire from his Managing Director position following closure of the AGM on 17 November 2022 and revert to a Non-Executive Director.

In recognition of the significant contribution made by Daniel and for excellent Company performance whilst under his guidance and management during his tenure, the Board has recognised this long term performance and will make a final payment in the amount of \$184,000 in addition to his accrued entitlements which included a 6 month notice period (of which a portion of this period will be paid in lieu of notice).

Earlypay Chair Geoff Sam commented: “On behalf of the Company’s Board of Directors I would like to extend our sincere appreciation to Daniel for his years of service and valued leadership for more than a decade in which time the Company has grown substantially under his guidance. We look forward to Daniel’s participation in a different role as Non-Executive Director and look forward to James leading the Company during this growth period”.

This release was authorised by the Board of Earlypay Limited.

For Further information:

Geoff Sam

Non-Executive Chairperson

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ABOUT EARLYPAY

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

Through the Earlypay online platform, SME’s 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 SME’s with capital expenditure on items required to operate their business.