



## Update Summary

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**Entity name**

EARLYPAY LTD

**Announcement Type**

Update to previous announcement

**Date of this announcement**

13/11/2023

**Reason for update to a previous announcement**

Following the announcement of the acquisition and completion occurring the purchase price of AUD3m will be a combination of cash and script. The AUD3m purchase price will be made up of AUD1.285m cash and 7,671,940 fully paid ordinary shares at an issue price of AUD0.2236.

At completion, no amount is immediately payable. The full purchase price both cash and scrip will be withheld via a hold-back mechanism. Further details can be found within the ASX completion announcement.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

EARLYPAY LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ACN

**Registration Number**

098952277

**1.3 ASX issuer code**

EPY

**1.4 The announcement is**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Following the announcement of the acquisition and completion occurring the purchase price of AUD3m will be a combination of cash and script. The AUD3m purchase price will be made up of AUD1.285m cash and 7,671,940 fully paid ordinary shares at an issue price of AUD0.2236.

At completion, no amount is immediately payable. The full purchase price both cash and scrip will be withheld via a hold-back mechanism. Further details can be found within the ASX completion announcement.

**1.4b Date of previous announcement to this update**

3/11/2023

**1.5 Date of this announcement**

13/11/2023

**1.6 The Proposed issue is:**☒ A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

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### Part 7A - Conditions

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**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

☒ No

### Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ No

#### Details of +securities proposed to be issued

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##### **ASX +security code and description**

EPY : ORDINARY FULLY PAID

##### **Number of +securities proposed to be issued**

7,671,940

##### **Reason for the update of 'Number of +securities proposed to be issued'**

The purchase price will now be settled in a combination of cash and scrip which was determined at completion. The \$3.0m purchase price is made up of \$1.285m cash and 7,671,940 fully paid ordinary shares at an issue price of \$0.2236 (\$1.715m). This represents a split of 42.82% cash and 57.18% scrip.

##### **Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

☒ Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.22360

**Will these +securities rank equally in all respects from their issue date with**



**the existing issued +securities in that class?**

☒ Yes

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Part 7C - Timetable

**7C.1 Proposed +issue date**

13/5/2024

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

☒ No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

☒ Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Up to 7,671,940

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

☒ No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

☒ No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No

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Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ No

**7E.2 Is the proposed issue to be underwritten?**

☒ No



**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Nil

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

Earlypay has entered a binding agreement to acquire selected assets of Timelio Pty Ltd (Timelio) as announced on 3 November 2023.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

At completion, no amount is immediately payable. The full purchase price (both cash and scrip) will be withheld via a hold-back mechanism for at least six months after completion and used to offset post-acquisition credit losses relating to specified receivables.  
Any final payment less than the \$3.0m purchase price will be satisfied in the same pro-rata allocation as above.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)