



25 May 2018

PRE-QUOTATION DISCLOSURE ANNOUNCEMENT

PayGroup Limited ACN 620 435 038 (PayGroup) completes IPO and ASX listing

- PayGroup has successfully closed its IPO capital raising - having scaled back applications to limit subscriptions to \$8.5 million (being the maximum subscription permitted under the IPO Prospectus).
- Commencement of official quotation for PayGroup's fully paid ordinary shares on ASX Limited (**ASX**).

Melbourne, 25 May 2018: PayGroup Limited (**ASX:PYG**) has successfully closed its capital raising under its IPO prospectus, having scaled back applications to limit subscriptions to the permitted maximum subscription level of \$8.5 million.

The following information is given for release to the market in connection with the commencement of official quotation of PayGroup's fully paid ordinary shares on the Official List of the ASX Limited.

Unless otherwise defined in this notice, capitalised terms used in this notice have the meanings given to them in the prospectus lodged by PayGroup with the Australian Securities and Investment Commission (**ASIC**) on 11 April 2018 (**Prospectus**).

1. Close of IPO Offer and issue of shares

PayGroup confirms its IPO Offer has closed and that:

- » the Share Swap Agreement dated 5 April 2018 between PayGroup Limited and the shareholders of PayAsia Pte Limited has completed – with the result that in aggregate PayGroup has now issued 32,254,015 fully paid ordinary shares to the shareholders of PayAsia Pte Limited (as outlined in the Prospectus);
- » PayGroup has now issued 51,671,466 fully paid ordinary shares to successful IPO applicants under its Prospectus at an issue price of \$0.50 per share;
- » PayGroup has an appropriate spread of shareholders being at least 300 non-affiliated security holders, each of whom holds a parcel of shares that are not restricted securities or subject to voluntary escrow with a value of at least \$2,000;
- » PayGroup has demonstrated a free float of at least 20%; and
- » PayGroup's share registry, Computershare Investor Services Pty Limited, has dispatched on behalf of PayGroup the following:
 - in relation to all holdings on the CHESS sub-register, a notice from PayGroup Limited under ASX Settlement Operation Rule 8.9.1;
 - in relation to all other holdings, issuer sponsored holding statements; and
 - refunded money (where applicable).

2. Capital structure and escrow

With completion of the IPO allotments under the Prospectus, PayGroup's share capital will consist of 51,671,466 fully paid ordinary shares.

As outlined in the Prospectus, voluntary restriction agreements have been entered into by certain shareholders under which trading in the following securities is limited for a period of up to 24 months from the date of PayGroup's ASX Listing. Details of those security holders are set out below:

Shareholder in PayGroup	Proposed Escrowed Shareholders shares to be escrowed post proposed IPO (assuming a minimum raise of \$5.5M)	Escrow period
Michele Samantha Samlal	22,080,706	To be escrowed 24 months from ASX listing.
Lawrence Pushpam	7,051,953	To be escrowed 24 months from ASX listing.
Simon and Sally Forrester Aust Superannuation fund	1,213,861	To be escrowed 6 months from ASX listing.
Nancy Chandler Koglmeier	346,818	To be escrowed 6 months from ASX listing.
Employees (Employee Share Plan)	2,417,450	To be escrowed 24 months from ASX listing.
Total escrowed	33,110,788	

3. Working capital / financial position

The Company confirms there has been no material change to the financial position as outlined in Prospectus (other than in the ordinary course of business) or to expenditure program as outlined in the Prospectus.

The Directors reaffirm the statement made in the Prospectus that, in the opinion of the Directors, on completion of the PayGroup IPO Offer, PayGroup will have sufficient working capital to carry out its objectives as stated in the Prospectus.

4. Documents released on ASX announcements platform

The following documents have been released on the ASX announcements platform as pre-listing disclosures by PayGroup:

- » the Prospectus (which includes PayGroup's Corporate Governance Statement);
- » PayGroup's Constitution;
- » PayGroup's Corporate Governance Policy (incorporating the Company's Securities Trading Policy);
- » PayGroup's Appendix 1A and Information Form and Checklist;
- » A distribution schedule of the shareholders of PayGroup following completion of the Offer;
- » A statement setting out the names of PayGroup's 20 largest shareholders following completion of the Offer;

- » PayGroup's Employee Share Plan; and
- » PayAsia Pte Ltd's audited accounts for the full years ended 31 December 2014, 31 March 2016, 31 March 2017 and its reviewed accounts for the half year ended 30 September 2017.

5. Further information

For further detail on any of the matters referred to in this notice please see the PayGroup Prospectus available on the ASX website, the pre-listing disclosures made by PayGroup or contact your professional adviser.



Mr Ian Bassar
Non-executive Chairman
PayGroup Limited