

22 October 2018

Dean Litis
Principal Adviser, Listing Compliance (Melbourne)
ASX Limited

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Dear Dean,

AXSESSTODAY LIMITED (ASX: AXL) – INTERIM UPDATE AND EXTENSION OF VOLUNTARY SUSPENSION

Axsesstoday Limited (the Company) refers to its announcement of 24 September 2018, pursuant to which the Company requested an extension to its voluntary suspension pending the finalisation of a detailed review of the Company's strategy. The Company hereby requests an extension of the voluntary suspension of the Company's shares and its simple corporate bond (ASX codes: AXL and AXLHA, respectively).

The Company continues to work closely with its financiers to obtain waivers for breaches of its lending agreements. Conditional waivers were granted by the senior bank lenders while they complete their review and we are working with our senior bank lenders to maintain these waivers.

Since the announcement of 24 September 2018, the business continues to operate under the management team consisting of Michael Sack, Executive Director, Joe Flanagan, CFO, and Konrad Pels, acting COO.

On 21 October 2018 the board appointed Mr Dermott McVeigh as interim Chief Executive Officer to support the existing management team during this period. Mr McVeigh is a corporate turnaround expert and previously a partner at Deloitte. Mr McVeigh will be instrumental in liaising with lenders and investors and assisting the Company to implement an updated short and long-term capital management plan.

The Company has reaffirmed its strategy of funding business critical equipment in the hospitality and transport sectors. Consistent with this strategy, the following changes have been implemented:

- Canadian operations have been shutdown and the loan portfolio (approximately \$2.5 million) is in amortisation
- Business loan funding has been discontinued and the remaining portfolio (approximately \$15 million) is in amortisation
- Dividend cancelled as per ASX announcement of 24 September 2018

The business continues to operate throughout the period of ASX suspension with origination volumes aligned with the strategy of only funding business critical equipment. The Company will update the market in due course as to revised FY19 guidance.

Finally, the Board has commenced the search for a new CEO and Board members.

VOLUNTARY SUSPENSION

In accordance with ASX Listing Rule 17.2, the Company:

- a) requests that its securities remain suspended from trading pending completion of the detailed review of the Company's business strategy. Given the nature of the review and the need to undertake further work, the Company is not yet in a position to make any additional announcements regarding the potential outcome of the review. The Company considers it appropriate that it remains in voluntary suspension so that it can manage its continuous disclosure obligations and to avoid the market trading in AXL and AXLHA securities on a basis that is not reasonably informed;
- b) requests that the voluntary suspension remain in place until the earlier of the Company making an announcement to the market and the commencement of normal trading on 30 November 2018;
- c) is not aware of any reason why the voluntary suspension should not be extended; and
- d) is not aware of any other information necessary to inform the market about its suspension at this time.

Yours sincerely,

Kerry Daly
Chairman