

ASX Announcement & Media Release

Interim Update

8 November 2018

Axesstoday Limited (ASX: AXL) (“Axesstoday”) wishes to advise the following updates:

- The Company continues to work closely with senior bank lenders to maintain conditional waivers granted in relation to the Syndicated Facility Agreement (“SFA”);
- As disclosed to the ASX on 7 November 2018, the Company is seeking waivers and amendments from Noteholders of the Subordinated Notes and Series 2 Notes in accordance with the Circulating Resolution of Noteholders relating to certain breaches and cross defaults to the Conditions;
- The Company proposes to provide communications to Simple Corporate Bond holders shortly requesting a Special Resolution to amend the Interest Cover Ratio from 2.0x to 1.75x to align with other debt facility amendments;
- Axesstoday continues to work closely with its auditors to determine the impact of recent events on its financial statements for the year ended 30 June 2018 which will need to be restated as a result of certain breaches of the covenants under the SFA, Subordinated Notes and Series 2 Notes. The Company will provide a detailed update to the market, including a summary of the impact of the restatement on the Company’s financial performance and/or financial position, as soon as a determination has been finalised;
- The business continues to operate throughout the period of ASX suspension with origination volumes aligned with the strategy of only funding business critical equipment and targeting measured, profitable growth; and
- The Company is considering, and proposes to implement shortly, an updated capital management plan to ensure ongoing compliance with all debt facilities and to satisfy equity requirements to fund continued receivables growth.

Axesstoday will continue to update the market as its strategic review is finalised.

Dermott McVeigh
Interim CEO

Tel: +613 9912 6900

Email: ir@axesstoday.com.au