



28 February 2019

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By email: jon.chow@asx.com.au

Mr Jon Chow
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Dear Mr Chow

Axsesstoday Ltd (ASX: AXL) – COMPANY UPDATE AND REQUEST FOR EXTENSION OF VOLUNTARY SUSPENSION

Company Update

As previously announced by Axsesstoday Limited (ASX:AXL) (the **Company**) on 7 February 2019, the Company received approval from Noteholders to waive covenant breaches and to make necessary amendments to the Note terms. The Noteholders' consent was subject to certain Conditions Subsequent being satisfied by 28 February 2019 (including the Company undertaking an equity capital raising of at least \$10 million). The Company had obtained waiver extensions regarding covenant breaches from its senior lenders with similar conditions. The company continues to meet all of its financial obligations to lenders.

As at the date of this announcement, the Company will not be able to satisfy the conditions on which the Noteholders and the Senior Lenders granted waivers to the Company's covenant breaches. As such, the Company continues to be in breach of these covenants.

Given the above and the recent appointment of a new Chief Executive Officer and a new interim Chief Financial Officer, the new management team and the board has resolved to:

- a) review the Company's management accounts and financial models;
 - b) revise the Company's business plan based on the outcome of the review referred to in (a) above; and
 - c) update the Company's capital management plan,
- (Updated Strategic Review).**

The Company has also received support from its Senior Lenders (and intends to request further support from its Noteholders) to waive the covenant breaches until 31 March 2019 in order to provide the Company and its new management team with sufficient time to undertake the Updated Strategic Review and to establish a new business plan for the Company. There is currently no requirement for a covenant waiver under the Company's Simple Corporate Bonds.

The Company is seeking to appoint an investment bank as its advisor (**Advisor**) to assist it in undertaking the Updated Strategic Review. The Advisor will undertake a review of the Company's financial model. Following completion of an updated financial model, the Advisor will also consider and provide guidance on recapitalisation, sale and restructure options that may be available to the Company. The Company continues to receive unsolicited offers for both equity and debt transactions. The Advisor will also assist management and the Company's board to review and assess these offers.

The Company continues to trade within its tightened credit appetite and is focused on providing equipment finance to the hospitality and transport sector.

About Axsesstoday

Axsesstoday Limited (ASX:AXL) ("Axsesstoday" or the "Company") is a specialist provider of funding solutions for small to medium sized enterprises (SMEs) in the hospitality, transport and other sectors. The Company has continued to achieve strong growth since commencing operations in 2012 by providing a compelling and differentiated value proposition for merchants to offer finance to their end customers.

Half Year Accounts

The Company advises that the Half Year Report for the Half Year ended 31 December 2018 will not be lodged by 28 February 2019 and the Company anticipates releasing this report by 15 March 2019.

There has been a significant delay in finalising the Company's half year accounts as a consequence of the adoption of AASB9, and other recommended changes to policies in relation to the recognition of impairments, and the resulting impact of these changes on the Company's half year accounts.

While the half year accounts have not yet been finalised, the adoption of AASB9 and changes to provisioning policies will impact revenue recognition and impairment which will have a material adverse impact to retained earnings and FY19 results. Further details on the quantification and impact will be detailed in the half year financial statements, and the flow on impact on financial forecasts will be worked through as part of the Updated Strategic Review.

Request for extension of voluntary suspension

The Company refers to its previous request of 31 January 2019 that the Company's shares and simple corporate bonds continue to be suspended from trading until 28 February 2019.

In accordance with ASX Listing Rule 17.2, the Company requests that the voluntary suspension of its securities be extended until the earlier of the Company making an announcement to the market regarding the outcome of its Updated Strategic Review and commencement of normal trading on 30 June 2019.

In accordance with ASX Listing Rule 17.2, we advise that:

1. the voluntary suspension is requested to allow the Company's new management to undertake the Updated Strategic Review (including to enable the Company to liaise with its lenders in relation to the adoption and execution of any revised business plan and the terms on which the lenders may waive any covenant breaches). Given the nature of the Updated Strategic Review, the Company is not yet in a position to make any additional announcements regarding the potential outcome of the Updated Strategic Review;
2. the Company considers it appropriate to extend the voluntary suspension of its securities so that it can manage its continuous disclosure obligations and to avoid trading in its shares on an uninformed basis;
3. the Company is not aware of any reason why the voluntary suspension should not be extended; and
4. other than as set out in this letter, the Company is not aware of any other information necessary to inform the market about its suspension at this time.

Please contact me if you require any further information concerning this matter.

Yours sincerely,

Melanie Leydin

Company Secretary

Email: ir@axsesstoday.com.au

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