

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme PAYGROUP PTY LTD

ACN/ARSN 620 435 038

1. Details of substantial holder (1)

Name NEWGATE CAPITAL PARTNERS PTY LTD

ACN/ARSN (if applicable) 606 357 831

There was a change in the interests of the
substantial holder on12/08/19

The previous notice was given to the company on

/ /

The previous notice was dated

/ /**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO			6,447,369	12.4%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
12/08/19		Off market transfer	\$4,5120,234		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Newgate Capital Partners	JPMorgan	Pursuant to section 608 of the Corporations Act	6,447,369	FPO	6,447,369

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Newgate Capital Partners	Level 32/8 Exhibition Street, Melbourne VIC 3000

Signature

print name Tim Hannon

capacity CEO

sign here

date 14/08/19

