

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Openpay Group Ltd ("Openpay")

ACN/ARSN ACN 637 148 200

1. Details of substantial holder (1)

Name Chow Tai Fook Enterprises Limited ("CTFE"), Swift Hunter Limited ("Swift Hunter") and the persons described in Annexure 'A' (together, the CTF Group)

ACN/ARSN (if applicable) -

The holder became a substantial holder on 16 December 2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	11,071,433	11,071,433	11.80%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interests	Nature of relevant interest (7)	Class and number of securities
CTFE	Relevant interest under s608(1)(a) of the Corporations Act 2001 ("Corporations Act") as the registered and beneficial holder of the shares.	7,946,433 ordinary shares
	Relevant interest under s608(3)(b) of the Corporations Act as an associate of Swift Hunter, because Swift Hunter is a subsidiary of CTFN, and CTFN and CTFE are under the common control of CTFH.	3,125,000 ordinary shares
Swift Hunter	Relevant interest under s608(1)(a) of the Corporations Act as the registered and beneficial holder of the shares.	3,125,000 ordinary shares
	Relevant interest under s608(3)(b) of the Corporations Act as an associate of CTFE because Swift Hunter is a subsidiary of CTFN, and CTFN and CTFE are under the common control of CTFH.	7,946,433 ordinary shares
Chow Tai Fook Nominee Limited ("CTFN")	Relevant interest under s608(3)(b) of the Corporations Act because it controls Swift Hunter and because it is an associate of CTFE because CTFE and CTFN are under the common control of CTFH.	11,071,433 ordinary shares
Chow Tai Fook (Holding) Limited ("CTFH") and Chow Tai Fook Capital Limited ("CTFC")	Relevant interest under s608(3)(b) of the Corporations Act because it controls CTFE and CTFN.	11,071,433 ordinary shares
Cheng Yu Tung Family (Holdings) Limited	Relevant interest under s608(3)(a) of the Corporations Act because it has voting power above 20% in CTFC.	11,071,433 ordinary shares
Cheng Yu Tung Family (Holdings II) Limited	Relevant interest under s608(3)(a) of the Corporations Act because it has voting power above 20% in CTFC.	11,071,433 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each member of the CTF Group	CTFE	CTFE	7,946,433 ordinary shares
Each member of the CTF Group	HSBC Custody Nominees (Australia) Limited	Swift Hunter	3,125,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Each member of the CTF Group	16 December 2019	Not applicable	Conversion of convertible note in principal amount of \$15 million	7,775,166 ordinary shares
Each member of the CTF Group	16 December 2019	Not applicable	Conversion of accrued interest on convertible note in amount of \$330,410.96	171,267 ordinary shares
Each member of the CTF Group	16 December 2019	\$5 million	Not applicable	3,125,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CTFE, Swift Hunter, CTFN, CTFH and CTFC	Each is an associate of each other pursuant to section 12(2)(a) of the Corporations Act because CTFE, Swift Hunter, CTFN and CTFH are all under the common control of CTFC.

7. Addresses

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

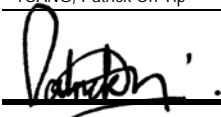
Name	Address
Each member of the CTF Group	As set out in Annexure A.
HSBC	GPO Box 5302, Sydney, NSW, 2001

Signature

print name TSANG, Patrick On Yip

capacity Director

sign here



date 20 / 12 / 2019

DIRECTIONS

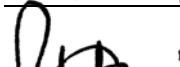
- (1) If there are a number of substantial holders with similar or related relevant issues (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is Annexure "A" of 1 page (including this page) referred to in the accompanying Form 603 (Notice of initial substantial holder), signed by me and dated 20 December 2019.

Signature

print name	TSANG, Patrick On Yip	capacity	Director
sign here		date	20 / 12 / 2019

Name	Registered Office Address/Correspondence Address
Chow Tai Fook Enterprises Limited	Room 1611 & 32/F, New World Tower, 18 Queen's Road Central, Hong Kong
Swift Hunter Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
Chow Tai Fook Nominee Limited	38/F, New World Tower, 18 Queen's Road Central, Hong Kong
Chow Tai Fook (Holding) Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
Chow Tai Fook Capital Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
Cheng Yu Tung Family (Holdings) Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
Cheng Yu Tung Family (Holdings II) Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands