

ASX Announcement: P2P

21 October 2020

Westpac Debt Assignment to Existing P2P Investor Group

P2P Transport Limited (**P2P** or the **Company**) welcomes the additional ongoing support by a group of existing investors in the Company, including Managing Director Greg Webb, by agreeing to take assignment of Westpac's debt and securities. The assignment completed 21 October 2020.

The investor group has assumed Westpac's rights under the \$4.1m banking facilities the Company previously held with Westpac (the **Facilities**). The terms of the Facilities (including the underlying security originally granted to Westpac) remain unchanged, although the investor group has indicated it intends to work collaboratively to facilitate the ongoing restructure of the Company and does not intend to immediately exercise rights under the Facilities.

This support by the investor group is in addition to the previously announced (25 September 2019) purchase of P2P's Convertible Notes loan facility.

Mr Chip Beng Yeoh, Interim Chairman of P2P, commented that "This debt assignment is a key achievement in the ongoing Strategic Review. It allows the Company a degree of flexibility to determine the best financing solutions for the future strategic direction of the Company. The Company welcomes the additional investment by the investor group at this difficult COVID-19 impacted time".

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This ASX release has been approved for release by Greg Webb on behalf of the Board of P2P Transport Limited.

For further information, contact:

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About P2P Transport Limited

P2P Transport is one of Australia's largest fleet management businesses focussed on the point-to-point passenger transport industry, with a large fleet across Australia.

P2P Transport's fleet includes a range of taxis, corporate and rental vehicles servicing each segment of the point-to-point passenger transport industry.

Black & White Cabs, Zevra, Australia Wide Chauffeur Cars and Meego are amongst some of the brands managed by P2P Transport.

P2P Transport's business model is premised on the control of all key stages of the fleet management lifecycle, from vehicle acquisition, in-house customization and vehicle servicing, driver support, and fleet management and administration.

www.p2ptransport.com.au