

ASX Announcement

16 August 2022

Openpay completes successful Share Purchase Plan to raise A\$5.863 million

MELBOURNE Australia, 16 August 2022: 'Buy now. Pay smarter.' company Openpay Group (ASX: OPY) (**Openpay** or the **Company**) is pleased to announce that the Share Purchase Plan (**SPP**) announced on 23 May 2022 has closed, with eligible applications received from shareholders totalling \$5.863 million (Australian Dollars).

As previously advised, Openpay was initially seeking to raise up to A\$2 million in funds through the SPP. As announced on 11 August 2022, in response to the strong demand from eligible shareholders Openpay determined to accept oversubscriptions (in excess of the previously stated \$2 million cap on the SPP), giving shareholders the greatest opportunity to participate in the SPP and more meaningfully increase their holding in the Company.

The SPP offer was conducted in conjunction with and at the same issue price as the Company's successful two-tranche Placement to raise \$18.25 million at \$0.24 per share from sophisticated and institutional investors (**Placement**). The SPP and Placement raised in aggregate \$24.113 million.

Proceeds from the Placement and SPP will be used to support Openpay's ANZ strategy, including:

- Acquisition of new merchants at scale in ANZ
- Acquisition of new customers at scale and increasing customer retention in ANZ
- Platform and technology enhancements
- Contribution to rapidly growing receivables book in ANZ
- Working capital in a rapid growth business, and facility repayment

Commenting on the significant shareholder support for the SPP, Openpay Chairman Patrick Tuttle commented, "We are extremely pleased and humbled by the level of support shown for Openpay by our shareholders. This capital raise provides important funding to support Openpay ANZ's accelerated pathway to profitability."

The timetable for the issue of the Shares under the SPP Offer is detailed below:

Issue of SPP Shares	16 August 2022
Dispatch of shareholding statements	17 August 2022
SPP Shares commence trading on ASX	17 August 2022

Authorised by:

The Board of Directors
Openpay Group Ltd

For further information, please contact:

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About Openpay

Openpay Group Ltd (ASX: OPY) is a fast-growing and highly differentiated fintech solution provider. The Company supports both B2C and B2B platforms.

Openpay's B2C platform is an embedded finance solution delivering flexible repayment plans that help manage cashflow and household budgeting. Plans range from 2–24 months and enable transactions up to \$20,000. Openpay is accepted in verticals including: Automotive, Healthcare, Retail, Home Improvement and Education.

Openpay's B2B platform, OpyPro, is a SaaS solution that enables merchants to manage their trade accounts via an end-to-end digitised platform enabling transactions in-store and online. The platform supports the application and onboarding process, ongoing account management and business processing, including invoicing, remittance, and reconciliation.