

29 August 2022

Court approves issue of Scheme Booklet and convening of Scheme meeting

Melbourne, 29 August 2022: PayGroup Limited (“**PayGroup**” or the “**Company**”), a leading provider of enterprise payroll and human capital management solutions is pleased to advise that the Federal Court of Australia (“**the Court**”) has approved the despatch of a scheme booklet with respect to a proposed scheme of arrangement which, if approved by the requisite majority of PayGroup's shareholders, would result in 100% of PayGroup's issued shares being acquired by Deel Australia Holdings Pty Ltd (“**Scheme**”).

The Court ordered that a meeting of shareholders be convened to consider the Scheme. That meeting is to be held at 11.00 am Melbourne time on 30 September 2022.

An independent expert's report has concluded that the Scheme is fair and reasonable and in the best interests of PayGroup's shareholders in the absence of a superior proposal.

All Directors of PayGroup have recommended that shareholders vote in favour of the Scheme.

The scheme booklet has been lodged with ASX and contains the Notice of Meeting. A Notice of Access and Proxy Form will also be lodged with ASX setting out how shareholders can download a copy of the scheme booklet.

PayGroup will also hold its Annual General Meeting on 30 September 2022, commencing at 10.00 am Melbourne time. A Notice of Access and Proxy form, and the Notice of Annual General Meeting, will also be lodged with ASX.

-ENDS-

For further information, please contact:

Company

Mark Samlal

Managing Director

PayGroup Limited

Email: mark.samlal@paygrouplimited.com

Investors

Dean Dribbin

Vesparum Capital

Phone: +61 3 8582 4800

Email: paygroup@vesparum.com

This announcement was authorised by the Managing Director of PayGroup Ltd.

About PayGroup

PayGroup is a leading provider of enterprise payroll and human capital management (HCM) solutions, delivering mission-critical services. Leveraging PayGroup's deep regulatory and compliance expertise, PayGroup now proudly services enterprise clients in 82 countries, representing more than 8.1m payslips and over \$11 billion in transactions per annum. PayGroup's core business provides a great foundation for sustainable long-term growth, allowing it to further unlock monetisation opportunities. More information on PayGroup can be found at www.paygrouplimited.com.