

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Paygroup Limited

ACN/ARSN 620 436 038

1. Details of substantial holder (1)

Name Harvest Lane Asset Management Pty Ltd and each of its associates as listed in Annexure A

ACN (if applicable) 158 314 697

The holder became a substantial holder on 08/09/2022

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	Persons' votes (5)	Voting power (6)
Ordinary shares	6,337,656	6,337,656	5.26%*

*Based 120,380,480 shares on issue

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 interest	Nature of relevant interest (7)	Class and number of securities
31 May Pty Ltd	31 May Pty Ltd has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities.	Ordinary Shares 129,602
Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager for the Harvest Lane Asset Management Absolute Return Fund (ARSN 614 662 627) and, pursuant to the terms of an investment management agreement with the responsible entity for the fund, Liquity Trustees Ltd, has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities.	Ordinary shares 1,202,940
Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager and, pursuant to the terms of an investment management agreement has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities.	Ordinary shares 4,623,287
Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager and, pursuant to the terms of an investment management agreement has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of,	Ordinary shares 381,827

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
31 May Pty Ltd	31 May Pty Ltd	31 May Pty Ltd	Ordinary Shares 129,602
Harvest Lane Asset Management Pty Ltd	Citicorp Nominees Pty Ltd adf the Harvest Lane Asset Management Absolute Return Fund	Citicorp Nominees Pty Ltd	Ordinary Shares 1,202,940
Harvest Lane Asset Management Pty Ltd	National Australia Bank Ltd	National Australia Bank Ltd	Ordinary Shares 4,623,287
Harvest Lane Asset Management Pty Ltd	National Australia Bank Ltd	National Australia Bank Ltd	Ordinary Shares 381,827

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
Please refer to Annexure B				

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
Harvest Lane Asset Management Pty Ltd (ACN 158 314 697) and 31 May Pty Ltd (ACN 125 762 478)	Harvest Lane Asset Management Pty Ltd and 31 May Pty Ltd are associates because Harvest Lane Asset Management Pty Ltd and 31 May Pty Ltd are controlled by the same entities.

7. Addresses

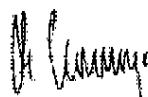
The addresses of persons named in this form are as follows:

Name	Address
Mr Luke Cummings	Level 10, 418A Elizabeth Street, Surry Hills NSW 2010, Australia

Signature

print name Luke Cummings

Director



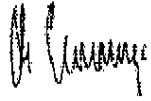
sign here

date 12/09/2022

ANNEXURE A

This is the annexure of 1 page marked "A" referred to in the Form 603 – Notice of initial substantial holder signed by me and dated 12 September 2022.

Signed:

A handwritten signature in black ink, appearing to read 'Iuko Cummings'.

Iuko Cummings
Director

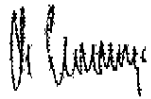
List of associates:

31 May Pty Ltd (ACN 125 762 478)

ANNEXURE B

This is the annexure of 1 page marked "B" referred to in the Form 603 – Notice of initial substantial holder signed by me and dated 12 September 2022.

Signed:



Luke Cummings
Director

Holder of the securities	Date	Price paid (or to be paid)	Number of securities	Value of securities
Harvest Lane Asset Management Pty Ltd	23/06/2022 – 08/09/2022	\$0.90-\$0.98 per share		6,337,656