

ASX Release | 18 September 2020

QuickFee successfully completes \$15.0 million Placement

\$2.5 million Share Purchase Plan launched

QuickFee Limited (ASX:QFE) ("QuickFee") is pleased to announce that it has successfully completed its A\$15.0 million institutional placement ("Placement") announced on Thursday, 17 September 2020.

The Placement was strongly supported by new and existing institutional, family office and sophisticated investors.

The Placement comprises an offer of 25,862,068 fully paid ordinary shares in QuickFee at an issue price of A\$0.58 per share. The issue price represents a discount 9.4% to the last close price, and 16.4% to the 15-day VWAP prior to the trading halt on 17 September 2020.

Bell Potter acted as lead manager to the offer and Arnold Bloch Leibler acted as counsel.

The Placement was conducted utilising QuickFee's available placement capacity pursuant to ASX Listing Rule 7.1. 75,000 shares allotted to Barry Lewin (Non-Executive Chairman), will be subject to shareholder approval at a General Meeting on a date to be confirmed at a later date.

Proceeds from the Placement and the Share Purchase Plan will be used to fund the rollout of the interest free product recently announced in partnership with Splitit Payments Limited ("Splitit"), and accelerate QuickFee's growth as a market leader in the Advice Now, Pay Later market.

Commenting on the very well supported Placement, Bruce Coombes, CEO of QuickFee, said:

“ The strong support QuickFee received from both existing shareholders and new shareholders is very pleasing, and a strong endorsement of the significant opportunity for the new interest free product being launched in partnership with Splitit. The funds from the Placement will allow us to add significant scale to our team for customer acquisitions, predominantly in the US, and funding for the anticipated growth of the receivables book following the launch of the interest free product. ”

New shares to be issued under the Placement are expected to be issued on Tuesday, 29 September 2020 and will rank equally with QuickFee's existing ordinary shares on issue.

Share Purchase Plan

QuickFee is pleased to announce that eligible shareholders will have the opportunity to purchase new shares under the Share Purchase Plan ("SPP"). New shares under the SPP are to be issued at the lower of the Placement price and the price that is a 5% discount to the VWAP of ordinary shares in QuickFee traded on the ASX over the 5 trading days up to, and including, the day on which the SPP closes.

Shareholders on the QuickFee register at 7:00 pm (Sydney time) on Wednesday, 16 September 2020, with a registered address in Australia or New Zealand will be entitled to subscribe for up to A\$30,000 worth of QuickFee shares through the SPP, subject to eligibility criteria and other terms and conditions of the SPP which will be set out in the SPP booklet and dispatched to eligible shareholders in due course.

The SPP aims to raise A\$2.5 million, however, the Company may determine to raise a higher amount, or decide to scale back applications under the SPP at its absolute discretion.

Timetable

Trading halt	10 am (Sydney time), Thursday, 17 September 2020 – 10 am (Sydney time), Friday, 18 September 2020
SPP record date	7 pm (Sydney time), Wednesday, 16 September 2020
Trading halt lifted and ASX announcement released	Friday, 18 September 2020
Settlement of new shares under the Placement	Thursday, 24 September 2020
Allotment and commencement of trading of new shares under the Placement	Friday, 25 September 2020
SPP offer open	Monday, 28 September 2020
SPP offer closes	5 pm, (Sydney time), Monday, 12 October 2020
Announcement of results and settlement of SPP	Thursday, 15 October 2020
Allotment and commencement of trading of new shares under the SPP	Friday, 16 October 2020

This announcement has been authorised for release by the directors.

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For further information please contact:

Corporate: **Bruce Coombes, CEO**
p : +61 418 286 842 or +1 310 584 1173
e : bruce@quickfee.com

Investors: **Eric Kuret, Market Eye**
p : +61 3 9591 8904
e : eric.kuret@marketeye.com.au

QuickFee.

All things payments, all things receivables for professional service firms

Founded in 2009 and operating in Australia and the United States, QuickFee offers payment and lending solutions to professional service firms.

In July 2019, QuickFee Australia and QuickFee US became wholly owned by QuickFee Limited and completed an IPO on the ASX.

QuickFee's fully integrated online payment platform and lending solution enables clients to securely pay invoices up front or over time. This ensures professional firms are paid immediately and in full, while clients enjoy the flexibility of paying by instalment.

