

ASX Release | 17 May 2022

Not for release to US wire services or distribution in the United States

Share Purchase Plan launch and Offer Booklet

QuickFee Limited (ASX:QFE) (“QuickFee” or “Company”) confirms that the Share Purchase Plan (“SPP”) offer announced on the 9 May 2022 is now open. The SPP involves an offer of approximately 5,000,000 new shares to eligible shareholders with a registered address in Australia and New Zealand (“Eligible Shareholders”). The record date for participation in the SPP is 7:00pm (Sydney time) on Friday, 6 May 2022.

The offer booklet (“SPP Booklet”) attached to this announcement will be dispatched to Eligible Shareholders today together with their personalised SPP Application Form. A letter to Ineligible Shareholders notifying them of the SPP and their ineligibility to participate is also attached to this announcement and will be dispatched today.

QuickFee is offering existing Eligible Shareholders the opportunity to participate in the SPP to raise up to A\$0.5 million by the issue of new fully paid ordinary shares, which amount may be varied to issue a higher amount or subject to scale back at the Company’s absolute discretion. The SPP forms part of the Capital Raising announced by QuickFee on 9 May 2022. Funds raised will be used to provide additional working capital to achieve increased scale in QuickFee’s US target markets and to enable QuickFee to continue to invest in integrations and product enhancements to drive increased usage of the QuickFee products.

The SPP Booklet and the accompanying Application Form contain instructions on how to apply. Eligible Shareholders should consider the SPP Booklet in full, including the SPP terms and conditions, before deciding whether to participate in the SPP. Shareholder approval is not required for the issue of New Shares under the SPP.

Further information in relation to the SPP can be obtained by contacting QuickFee on +61(0)2 8090 7700, between 8.30 am and 5.00 pm (AEST), Monday to Friday.

Timetable:

| | |
|--|---|
| Record date (the date that eligibility to participate in the SPP is determined) | 7:00 pm (AEST), Friday, 6 May 2022 |
| Offer opens | 9:00 am (AEST), Tuesday, 17 May 2022 |
| Offer closes | 5:00 pm (AEST), Wednesday, 15 June 2022 |
| Announcement of results and settlement of the SPP, including scaleback policy announced (if applicable) | Friday, 17 June 2022 |
| Settlement of New Shares | Friday, 17 June 2022 |
| Allotment of New Shares | Tuesday, 21 June 2022 |
| Expected quotation on the ASX and normal trading of New Shares commences | Tuesday, 21 June 2022 |
| Dispatch of allotment confirmations/holding statements for New Shares | On or prior to Wednesday, 22 June 2022 |

QuickFee may change any of the above key dates at its discretion (even if the offer has opened or applications have been received).

Disclaimer

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement has been authorised for release by the directors.

— END —

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About QuickFee

QuickFee offers online payment and financing solutions for professional, commercial, and personal services providers. Since 2009, QuickFee has helped its merchants meet the rising consumer demand for flexible payments and provide a more personalised billing experience.

With QuickFee, businesses can accept payment by EFT/ACH, card, payment plan, or a Buy Now, Pay Later instalment plan. Customers are empowered to pay how and when they want, while professionals get to focus on what they do best.

QuickFee operates in the United States and Australia. For more information, visit quickfee.com.

17 May 2022

QuickFee Limited Share Purchase Plan

QuickFee Limited Share Purchase Plan

May 2022

OFFER OPENS

9:00 am (AEST) on Tuesday, 17 May 2022

OFFER CLOSES

5:00 pm (AEST) on Wednesday, 15 June 2022

This is an important document offering eligible shareholders the opportunity to apply to purchase up to A\$30,000 of new fully paid ordinary shares in QuickFee Limited (subject to scaleback) without paying brokerage or transaction costs.

In applying for shares, you represent to QuickFee Limited that the total of the application price paid by or on behalf of you under the Share Purchase Plan and any similar share purchase plan arrangement operated by QuickFee Limited in the past 12 months does not exceed A\$30,000.

The offer contained in this document does not take into account the individual investment objectives, financial situation or particular needs of each eligible shareholder. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer. In particular, you are strongly cautioned to not place undue reliance on any forward-looking statement or guidance contained in this document, especially in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 outbreak.

The distribution of this document (including electronic copies) outside Australia and New Zealand may be restricted by law. This document may not be released to US wire services or distributed in the United States.

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1 QuickFee Share Purchase Plan

- 1.1 QuickFee Limited (**QuickFee**) is pleased to provide eligible QuickFee shareholders (as set out below) with the opportunity to participate in the QuickFee Share Purchase Plan (**SPP**) by paying up to A\$30,000 to subscribe for additional new fully paid ordinary shares in QuickFee (**New Shares**) without incurring brokerage or other transaction costs subject to and in accordance with the terms and conditions set out below (**SPP Terms and Conditions**).
- 1.2 The SPP Terms and Conditions have been prepared in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP Instrument**). Details of this offer and how to participate are set out below.
- 1.3 **Summary of key dates:**

| | |
|--|---|
| Record date (the date that eligibility to participate in the SPP is determined) | 7:00 pm (AEST), Friday, 6 May 2022 |
| Announcement of the SPP | Monday, 9 May 2022 |
| Offer opens | 9:00 am (AEST), Tuesday, 17 May 2022 |
| Offer closes | 5:00 pm (AEST), Wednesday, 15 June 2022 |
| Announcement of results and settlement of the SPP, including scaleback policy announced (if applicable) | Friday, 17 June 2022 |
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QuickFee may change any of the above key dates at its discretion (even if the offer has opened or applications have been received).

2 Purpose of the SPP

- 2.1 As announced to ASX Limited (**ASX**) on Monday, 9 May 2022, QuickFee successfully conducted a A\$4.0 million share placement at an issue price of A\$0.10 per share (**Placement**). Further details are contained in the announcements released by QuickFee to ASX.
- 2.2 Eligible Australian and New Zealand shareholders are now invited to participate in the SPP. QuickFee intends to raise approximately A\$500,000 under the SPP (subject to QuickFee's discretion to increase this cap and accept oversubscriptions and/or scaleback applications).
- 2.3 QuickFee intends to use the proceeds of this offer to provide additional working capital to achieve increased scale in QuickFee's US target markets and to continue to invest in integrations and product enhancements to drive increased usage of the QuickFee products.

3 Eligibility to participate in the SPP

- 3.1 You are an eligible shareholder and may participate in the SPP (**Eligible Shareholder**) if you were a direct holder of fully paid ordinary shares in QuickFee (**Shares**) at 7:00 pm (AEST) on Friday, 6 May 2022 (**Record Date**) with an address on the share register in Australia or New Zealand, *unless*:
 - (a) you hold Shares on behalf of another person who resides outside Australia or New Zealand and do not hold Shares in any other capacity; or
 - (b) you are in the United States or acting for the account or benefit of a person in the United States.
- 3.2 The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of QuickFee at the Record Date with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.
- 3.3 The board of directors of QuickFee (**Board**) has determined that because of foreign securities laws, it is not practical for holders of Shares with registered addresses in jurisdictions other than Australia or New Zealand to participate in the SPP. Accordingly, this offer is not made to holders of Shares with a registered address outside Australia or New Zealand.
- 3.4 **Single holders:** If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings such as a holding in your personal name and a holding in your self-managed superannuation fund), you may only contribute up to a maximum of A\$30,000 in applying for New Shares.
- 3.5 **Joint holders:** If you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holder for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that holding. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only contribute up to a maximum of A\$30,000 in applying for New Shares across all your holdings. An agreement, acknowledgment or certification given by any joint holder of Shares is taken to be an agreement, acknowledgment or certification given by all joint holders.
- 3.6 **Custodians:** Where a custodian (as defined in the SPP Instrument) is a registered holder of Shares and holds Shares on behalf of one or more persons (**Beneficiaries**), the SPP offer is made to the custodian and the custodian has the discretion whether to extend the SPP offer to the Beneficiaries. If a custodian applies for New Shares on behalf of a Beneficiary, QuickFee will not issue New Shares unless the custodian provides a "**Custodian Certificate**" which certifies the following in writing to QuickFee:

- (a) either or both of the following:
 - (i) that the custodian holds the Shares on behalf of one or more persons that are not custodians (each a **Participating Beneficiary**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

 - (iii) where sub-paragraph (a)(i) applies – the custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,

to apply for Shares under the SPP on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of Shares they instructed the custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (i) the Shares applied for by the custodian under the SPP in accordance with the instructions referred to in sub-paragraph (e); and
 - (ii) any other Shares issued to the custodian in the 12 months before the application as a result of an instruction given by them to the custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (g) that a copy of this SPP booklet was given to each Participating Beneficiary; and
- (h) where sub-paragraph (a)(ii) applies – the name and address of each custodian who holds beneficial interests in the Shares held by the custodian in relation to each Participating Beneficiary.

3.7 Custodians must request a Custodian Certificate when making an application on behalf of Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, shareholders should contact QuickFee on +61(0)2 8090 7700 between 8.30 am and 5.30 pm (AEST) Monday to Friday. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.

3.8 **Trustees and Nominees:** If you hold Shares as a trustee or nominee for another person and are expressly noted on the QuickFee register as holding Shares on account of another person (a beneficiary) but you are not a custodian, the beneficiary will be taken to be the registered holder of those Shares. In this instance, an Application by the trustee or nominee will be taken to be an

Application by the beneficiary. This means the beneficiary will be treated as the registered holder and clause 3.4 applies.

- 3.9 Custodians, trustees and nominees may not participate in the SPP on behalf of beneficial shareholders in the United States or located elsewhere outside Australia and New Zealand.

4 Participation is optional

- 4.1 Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire New Shares is not a recommendation.
- 4.2 If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a professional advisor. QuickFee also recommends that you monitor the QuickFee share price, which can be found on ASX's website at www.asx.com.au.

5 Issue price

- 5.1 The issue price for each New Share under the SPP will be the lower of:
- (a) A\$0.10; and
 - (b) the price that is a 5% discount to the volume weighted average price (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 (Wednesday, 15 June 2022).
- 5.2 No brokerage commission or other transaction costs are payable by shareholders in respect of the issue of New Shares under the SPP.
- 5.3 In accordance with the requirements under ASX Listing Rules 7.2 and 10.12 the issue price determined in accordance with clause 5.1 will be at least 80% of the VWAP for Shares over the last 5 days on which sales in the Shares were recorded before the date on which the SPP was announced or the date on which the issue is to be made.
- 5.4 You should note that QuickFee's share price may rise or fall between the date of this offer and the date when New Shares are issued under the SPP. This means that the price you would pay per New Share pursuant to this offer may be either higher or lower than the QuickFee share price at the time the New Shares are issued under the SPP. If you participate in the SPP, you are accepting the risk that the market price of QuickFee's shares may change between the offer opening date and the date when New Shares are issued under the SPP. Once submitted, your application is unconditional and may not be withdrawn.

6 Number of New Shares offered under the SPP

- 6.1 An Eligible Shareholder may only apply for New Shares in A\$1,000 increments. Applications may only be made for New Shares in the amounts as designated on your Application Form. These amounts must be a minimum of A\$2,000 up to a maximum of A\$30,000 (but subject at all times to A\$1,000 increments).
- 6.2 Subject to scaleback, the number of New Shares that will be allotted to you will be determined by dividing the amount of your application monies by the applicable issue price calculated pursuant clause 5.1, rounded down to the nearest whole number of New Shares.
- 6.3 You agree to pay the applicable issue price calculated pursuant to clause 5.1 per New Share for the number of New Shares that are allocated to you in accordance with these SPP Terms and Conditions.

7 Scaleback

- 7.1 QuickFee intends to raise approximately A\$500,000 under the SPP (subject to QuickFee's sole discretion to scaleback the amount to be raised or increase this cap and accept oversubscriptions).
- 7.2 QuickFee may in its absolute discretion scaleback applications on an equitable basis if it receives applications of more than the aggregate amount of funds it determines to be raised. A "scaleback" is a reduction in the number of New Shares issued (compared to the number applied for).
- 7.3 If applications are scaled back, QuickFee will refund to applicants the difference between the New Shares issued to that applicant and the parcel that applicant applied for (calculated at the issue price as determined under clause 5.1), without interest payable to the applicant.
- 7.4 Any residual amounts that are less than the price of one share (being the issue price as determined under clause 5.1) will be retained by QuickFee as it is not practical to refund such an amount.
- 7.5 If a scaleback produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

8 Maximum Applications

- 8.1 The offer under the SPP needs to comply with requirements prescribed by the Australian Securities and Investments Commission (**ASIC**). Under the SPP Instrument, Eligible Shareholders may only pay up to A\$30,000 to subscribe for additional New Shares under a share purchase plan in any 12-month period. QuickFee has not conducted a share purchase plan in the 12 months preceding the date of this offer, and accordingly has limited offers under the SPP to A\$30,000 (subject to QuickFee's discretion to scale back applications).
- 8.2 Under these requirements, the maximum limitation applies irrespective of the number of Shares you held on the Record Date. This limit applies irrespective of whether you hold Shares in more than one account or capacity or are sent more than one Application Form.
- 8.3 Please note that as part of your application for New Shares under the SPP you must certify that the aggregate application amount of all your applications under the SPP, together with any other Shares acquired by you (or a Custodian (or Downstream Custodian) on your behalf) under the SPP does not exceed A\$30,000.
- 8.4 QuickFee reserves the right to reject or reduce any application for New Shares under the SPP to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

9 Non-renounceable offer

- 9.1 The offer to purchase New Shares under the SPP is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the offer to anyone else.

10 No other participation costs

- 10.1 No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares under the SPP.

11 Ranking of New Shares

- 11.1 All New Shares issued under the SPP will rank equally with existing Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Shares.

12 Binding terms

- 12.1 By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these SPP Terms and Conditions and QuickFee's constitution.

13 New Zealand

- 13.1 The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of QuickFee at the Record Date with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.
- 13.2 This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to obtain.

14 Applying for New Shares under the SPP

- 14.1 To participate in the SPP, please carefully read these SPP Terms and Conditions and the instructions on the enclosed application form (**Application Form**). To apply and pay for New Shares under the SPP you have two options:

Option 1: Application Form and cheque, bank draft or money order

You can complete the Application Form and return it to Boardroom Pty Limited (**Boardroom**), together with your cheque, bank draft or money order made payable to "QuickFee Limited" in accordance with the instructions on the Application Form.

Cheques, bank drafts and money orders must be made in Australian currency, drawn on an Australian bank for the correct amount and sent in the enclosed reply-paid envelope (New Zealand holders will need to affix the appropriate postage stamp).

Do not forward cash. Receipts for payment will not be issued.

Option 2: BPAY¹

If you have an Australian bank account, you may make a BPAY payment by using the personalised customer reference number shown on your Application Form which is required to identify your holding. If you make your payment by BPAY, you are not required to return your Application Form, but your payment will constitute your application for New Shares under the SPP and you are taken to make the certifications and representations described in sections 15 and 16 of these SPP Terms and Conditions respectively.

- 14.2 It is your responsibility to ensure that your Application Form or BPAY payment is received by no later than 5.00 pm (AEST), Wednesday, 15 June 2022. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you

¹ registered to Bpay Limited ABN 69 079 137 518

should therefore take this into consideration when making payment. Applications received after that time will not be accepted.

- 14.3 Applications may only be made for New Shares in the amounts as designated on your Application Form. These amounts must be a minimum of A\$2,000 up to a maximum of A\$30,000 (but subject at all times to A\$1,000 increments). If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY payment is:
- (a) less than A\$2,000 – QuickFee will not allot any New Shares to you and will refund your application money to you;
 - (b) greater than A\$30,000 – subject to scaleback, QuickFee will allot the maximum number of New Shares to you (equivalent to up to A\$30,000) and will refund the excess application money to you; or
 - (c) for an amount between A\$2,000 and A\$30,000 that is not one of the designated amounts – subject to scaleback, QuickFee will allot to you the number of New Shares that would have been allotted to you had you applied for the highest designated amount (rounded down to the nearest A\$1,000 increment) that is less than the amount of your cheque, bank draft, money order or BPAY payment, and will refund the excess application money to you.
- 14.4 QuickFee will refund application monies received from persons it does not consider to be an Eligible Shareholder, subject to compliance with its legal obligations.
- 14.5 If your cheque does not clear, your application will not be accepted, and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.
- 14.6 If your Application Form is incomplete, contains errors or is otherwise invalid or defective, QuickFee may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions.
- 14.7 Applications and payments under the SPP may not be withdrawn once they have been received by QuickFee. Application money will not bear interest under any circumstances.
- 14.8 Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP.

15 Shareholder Representations

- 15.1 By applying to participate in the SPP by submitting a BPAY payment or completing and returning the Application Form with application monies, you will be deemed to have represented, warranted and agreed on behalf of each person on whose account you are acting that:
- (a) your application is made in accordance with, and subject to, these SPP Terms and Conditions, the terms set out in the Application Form and that you cannot withdraw or cancel your application and your application is unconditional;
 - (b) you acknowledge that you have read these SPP Terms and Conditions and the terms set out in the Application Form in full and you warrant that all details and statements in your application are true and complete and not misleading;
 - (c) you are an Eligible Shareholder and are eligible to participate in the SPP, and represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States and are not a person to

whom it would otherwise be illegal to make an offer or issue New Shares under the SPP;

- (d) you acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
- (e) QuickFee, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these SPP Terms and Conditions;
- (f) you acknowledge that the New Shares have not been, and will not be, registered under the *US Securities Act* of 1933 or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares may not be offered, sold or otherwise transferred in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the *US Securities Act* and any other applicable US state securities laws;
- (g) you have not, and will not, send, release or distribute this document or any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (h) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (i) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this document, or any materials relating to the SPP, to any person in the United States or elsewhere outside Australia and New Zealand;
- (j) you accept the risk associated with any refund that may be despatched to you by direct credit or cheque to your address shown on QuickFee's share register;
- (k) you agree to be bound by the constitution of QuickFee (as it may be amended from time to time);
- (l) you acknowledge that none of QuickFee, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (m) you authorise QuickFee, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with these SPP Terms and Conditions;
- (n) represent and warrant that the aggregate of the application price paid for by you for:
 - (i) the New Shares;
 - (ii) any other New Shares in the class applied for by you under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application Form;
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; or
 - (iv) any other Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the Custodian or another custodian and which resulted in you holding beneficial interests in such Shares,

does not exceed A\$30,000.00; and

- (o) acknowledge that you may receive a lesser number of New Shares than the number of New Shares you apply for. In which case, excess application monies will be returned to you without interest.

16 Shareholder Certification

- 16.1 By completing and submitting the Application Form with the application monies or making a BPAY payment **you certify** that the aggregate of the application price paid by you for:
 - (a) the New Shares the subject of your Application Form or BPAY payment; and
 - (b) any other Shares applied for by you, or which you have instructed a Custodian (or Downstream Custodian) to acquire on your behalf, under the SPP or any similar share purchase plan arrangement operated by QuickFee in the 12 months prior to the date of lodgement of the Application Form or BPAY payment, does not exceed A\$30,000.
- 16.2 QuickFee reserves the right, and in certain circumstances may be required by the SPP Instrument or other conditions, to reject any application for New Shares under the SPP (in whole or in part), including where it considers that the application (whether alone or in conjunction with other applications) does not comply with these or any other legal requirements.

17 Allotment and quotation dates

- 17.1 New Shares are expected to be allotted under the SPP on Tuesday, 21 June 2022, and QuickFee will apply for those New Shares to be listed for quotation on ASX.
- 17.2 QuickFee's share registry will dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.
- 17.3 In advance of your receiving your statement or confirmation, you can check the number of New Shares issued under the SPP by logging onto Boardroom's *InvestorServe* site at www.investorserve.com.au and following the security access instructions.

18 Foreign securities restrictions

- 18.1 This document does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States or to, or for the account or benefit of, any person in the United States and may not be sent or disseminated in, directly or indirectly, the United States. The New Shares have not been, and will not be, registered under the *US Securities Act* of 1933, or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the *US Securities Act* and any other applicable securities laws.
- 18.2 Because of these legal restrictions, you must not send any materials relating to the SPP to any person acting for the account or benefit of any person in the United States or to any person anywhere outside Australia and New Zealand.
- 18.3 Consistent with the representations contained in these SPP Terms and Conditions and the Application Form, you may not submit an application under this SPP for any person in the United States or anywhere else outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

19 ASIC compliance

- 19.1 This offer for New Shares under the SPP is made in accordance with the requirements of the SPP Instrument. The SPP Instrument grants relief from the requirement of the *Corporations Act 2001*(Cth) to prepare a prospectus / disclosure document for the offer of Shares under the SPP, subject to satisfaction of certain conditions.

20 Withdrawal, suspension, termination, anomalies and disputes

- 20.1 QuickFee reserves the right to waive strict compliance with any provision of these SPP Terms and Conditions, to amend or vary these SPP Terms and Conditions and to withdraw this offer or to suspend or terminate the SPP at any time. Any such amendment, variation, withdrawal, suspension or termination will be binding on all Eligible Shareholders, even where QuickFee does not notify you of that event. QuickFee reserves the right at any time to not accept an application, not issue New Shares or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a custodian applying on behalf of its eligible beneficiaries).
- 20.2 In the event that the SPP is withdrawn or terminated all of your application monies will be refunded to you. No interest will be paid on any money returned to you.
- 20.3 QuickFee may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies, or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by QuickFee will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates.
- 20.4 QuickFee's powers and rights under these SPP Terms and Conditions may be exercised by the Board or any delegate or representative of the Board.

21 No underwriting

- 21.1 The SPP will not be underwritten.

22 Currency

- 22.1 References to A\$ means Australian dollars.

23 Privacy

- 23.1 Chapter 2C of the *Corporations Act 2001*(Cth) requires information about shareholders (including name, address and details of the shares held) to be included in QuickFee's public register. If a shareholder ceases to be a shareholder, Chapter 2C of the *Corporations Act 2001*(Cth) requires this information to be retained in QuickFee's public register. These statutory obligations are not altered by the *Privacy Act 1988*(Cth) as amended. Information is collected to administer shareholder's security holdings.

24 Governing law

- 24.1 This offer and these SPP Terms and Conditions are governed by the laws in force in New South Wales. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.

- 24.2 Other terms and conditions, rights and obligations of the New Shares are contained in the constitution of QuickFee. These SPP Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

25 Additional questions

- 25.1 If you have any questions in respect of the SPP, please call +61(0) 2 8090 7700, between 8.30 am and 5.00 pm (AEST), Monday to Friday.

Not for release to US wire services or distribution in the United States

17 May 2022

Dear Shareholder,

QuickFee Limited Share Purchase Plan – notification to ineligible shareholders

On Monday, 9 May 2022, QuickFee Limited (ACN: 624 448 693) ("QuickFee") announced a Share Purchase Plan ("SPP") offering approximately 5,000,000 new shares ("New Shares") under the SPP to Eligible Shareholders with a registered address in Australia and New Zealand to raise up to A\$0.5 million. The record date for participation in the SPP is 7:00pm (Sydney time) on Friday, 6 May 2022. The new shares under the SPP are to be issued at the lower of the Tranche 1 Placement price (A\$0.10 per share) 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.

The SPP forms part of the Capital Raising announced by QuickFee on 9 May 2022. Funds raised will be used to provide additional working capital to achieve increased scale in QuickFee's US target markets and to enable QuickFee to continue to invest in integrations and product enhancements to drive increased usage of the QuickFee products.

You are receiving this letter to explain why you will not be able to subscribe for New Shares under the SPP as, according to our records, you did not satisfy the eligibility criteria to participate in the SPP. Further information on the SPP, including the eligibility criteria to participate, is set out below.

The SPP

The SPP comprises an offer to Eligible Shareholders (as defined below). The SPP Terms and Conditions have been prepared in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. The SPP Booklet was lodged with the ASX on Tuesday, 17 May 2022 ("SPP Booklet").

Shareholders who are eligible to participate in the SPP ("Eligible Shareholders") are those who were a direct holder of fully paid ordinary shares in QuickFee (Shares) at 7:00 pm (AEST) on Friday, 6 May 2022 ("Record Date") with an address on the share register in Australia or New Zealand, unless:

- (a) they hold Shares on behalf of another person who resides outside Australia or New Zealand and do not hold Shares in any other capacity; or
- (b) they are in the United States or acting for the account or benefit of a person in the United States.

According to our records, you do not satisfy these criteria, and are not an Eligible Shareholder.

Accordingly, in compliance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the Company wishes to advise you that it will not be extending the SPP to you and you will not be able to subscribe for New Shares under the SPP. You will not be sent the offer documents relating to the SPP.

Why am I not eligible to participate?

The restrictions upon eligibility to participate in the SPP arise because foreign securities laws prevent it being practical for holders of Shares with registered addresses in jurisdictions other than Australia or New Zealand to participate in the SPP.

You are not required to do anything in response to this letter. For further information on the SPP or if you believe you are an Eligible Shareholder, please do not hesitate to contact QuickFee on +61(0)2 8090 7700, between 8.30 am and 5.00 pm (AEST), Monday to Friday.

On behalf of the Board and management of the Company, we thank you for your continued interest in, and support of, QuickFee.

Yours sincerely,



Barry Lewin
Chairman
QuickFee Limited