

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To: Company Name/Scheme:** PayGroup Limited

ACN/ARSN: 620 435 038

1. Details of substantial holder

Name: Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 18/11/2022

The previous notice was given to the company on: 14/10/2022

The previous notice was dated: 14/10/2022

The holder became aware on: 22/10/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

4. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

5. Signature

Dated 24 November 2022

Ryuichiro Sakuma

Authorised signatory

Annexure A

This is annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 24 November 2022

Ryuichiro Sakuma

Authorised signatory

Dated 24 November 2022

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
12/10/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	505.89	511 Ordinary Shares	511
13/10/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	505.89	511 Ordinary Shares	511
7/11/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	392.98	401 Ordinary Shares	401
8/11/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	970.2	990 Ordinary Shares	990
9/11/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	22.77	23 Ordinary Shares	23
9/11/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	142.1	145 Ordinary Shares	145
9/11/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	208.82	212 Ordinary Shares	212
18/11/2022	Mitsubishi UFJ Financial Group, Inc.	Implementation of Scheme of Arrangement between PYG.AX and Deel Australia dated 18Nov2022	Please refer to Scheme Booklet attached to ASX Announcement dated 29 August 2022.	7,809,806 Ordinary Shares	7,809,806