

Completion of agreement to acquire Astute One Limited

- **Completes the acquisition and on track to deliver Annual Recurring Revenue (ARR) for FY20 in excess of \$17.5m (vs \$8.4m on a PayGroup standalone basis in FY19)**
- **PayGroup now offers a 16 module HCM solution and delivers 4.7mn payslips annually**
- **Strengthens PayGroup's addressable market into both the corporate and contractor labour segments**

Australia, 14 November 2019: Multi-Country BPO (Business Process Outsourcing) Payroll and cloud-based Software as a Service (SaaS) Human Resource Outsourcing Solutions provider PayGroup Limited ("PayGroup", "the Group"; ASX: PYG), is pleased to announce the completion of the acquisition of Astute One Limited ("Astute").

The completion follows the signing of the binding agreement on 24th October 2019 as referred to by PayGroup in its ASX release.

PayGroup's Managing Director and CEO, Mark Samlal, said: *"This is a significant milestone for PayGroup, and now our ability to service the contractor labour market through Astute's proven SaaS technology gives us a tremendous boost for our ongoing growth."*

"The whole team at Astute Payroll is very excited to be beginning our phase of growth with PayGroup", says Marcus Webb, CEO and Founder of Astute One. "The Board and management at PayGroup have deep experience in our market segments and we look forward to working with them to be the best Pay-Bill SaaS solution in the Australian and New Zealand markets as well as accelerate our expansion plans into South East Asia and India."

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About PayGroup Limited:

Headquartered in Melbourne, Australia, PayGroup Limited (ASX: PYG). The Group is a provider of Software with a Service (SaaS) payroll solutions and APP enabled Cloud (Software-as-a-Service or SaaS) Human Capital Management (HCM) platform for multinational companies. Clients are typically medium to large multinational companies with employees in multiple countries across Asia Pacific. The Group operates as a trusted partner to perform the outsourced payroll process for the client employees, contractors, banking, treasury, lodgement of statutory submissions including taxation, superannuation, pension, provident funds, and other social benefits. Beyond its SaaS Payroll Services, the Group's SaaS HCM software platform supports clients in managing aspects of their employees' life cycle, plus regional and mobile-enabled workflows for critical processes (such as employee and manager self-service, leave management and expense management).