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Market Announcement

9 November 2022

PayGroup Limited (ASX: PYG) – Suspension from Quotation

Description

The securities of PayGroup Limited ('PYG') will be suspended from quotation at the close of trading on Wednesday, 9 November 2022 under Listing Rule 17.2, following lodgement of the Federal Court of Australia orders with ASIC approving the scheme of arrangement by which Deel Australia Holdings Pty Ltd (a wholly owned subsidiary of Deel, Inc.) will acquire all of the issued shares in PYG.

Issued by

Dean Litis
Principal Adviser, Listings Compliance (Melbourne)

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Dean Litis
Principal Adviser, Listings Compliance
Australian Securities Exchange
Level 4, 525 Collins Street
MELBOURNE VIC 3000

BY EMAIL: dean.litis@asx.com.au

Dear Dean,

PayGroup Limited – Request for suspension from trade

PayGroup Limited (**PayGroup**) wishes to notify the Australian Securities Exchange Limited (**ASX**) that on 8 November 2022 the Federal Court of Australia (**Court**) approved the scheme of arrangement proposed pursuant to Section 411 of the *Corporations Act 2001* between PayGroup and its ordinary shareholders on the terms of the Scheme Implementation Agreement dated 23 June 2022 between PayGroup, Deel Australia Holdings Pty Ltd (**DEEL**) and Deel, Inc. (**Scheme**). Under the Scheme, DEEL will acquire all the shares in PayGroup.

The Scheme was previously agreed to by the passing of a resolution at a meeting of PayGroup shareholders held on 30 September 2022. The resolution was passed by a majority in number of shareholders present and voting (either in person or by proxy) and by 75% of the votes cast on the resolution.

The Scheme became effective earlier today when a copy of the court order was lodged with the Australian Securities and Investments Commission (**ASIC**).

Pursuant to ASX Listing Rule 17.2, PayGroup therefore requests that all PayGroup shares quoted on ASX be suspended from trading on ASX as of the close of trade today.

It is expected that the suspension will last until the matters involving implementation of the Scheme are completed at the end of November 2022, at which time a request will be issued to remove PayGroup from the official list of ASX.

PayGroup is not aware of any reason why PayGroup shares should not be suspended in accordance with this request.

Yours faithfully,

Oliver Carton
Company Secretary
PayGroup Limited