

ASX RELEASE

Implementation of Scheme of Arrangement

Melbourne, Australia, 18 November 2022: PayGroup Limited (ASX:PYG) (**PayGroup** or the **Company**) is pleased to announce that the scheme of arrangement between PayGroup and its shareholders (**Scheme**) in relation to the acquisition of all the shares in PayGroup by Deel Australia Holdings Pty Ltd (**Deel Australia**) was implemented today (**Implementation Date**).

Implementation of the Scheme follows approval by shareholders on 30 September 2022 and approval of the Scheme by the Federal Court of Australia on 9 November 2022.

Scheme Consideration

Eligible PayGroup shareholders will today be paid approximately \$0.99147 for every PayGroup share they held as at the Scheme record date, being 11 November 2022, in return for which all issued PayGroup shares will be transferred from those eligible PayGroup shareholders to Deel Australia.

Quotation of the PayGroup shares was suspended as from the close of trade on 9 November 2022 following the lodgement of the Federal Court orders.

Changes to the PayGroup board of directors

With effect from today:

- the current directors of the Company (other than Mark Samlal), namely Ian Bassar, David Fagan, Franck Neron-Bancel and Shane Gild have resigned as directors ; and
- Jacob Gates and Shannon Karaka have been appointed as directors

Removal from the Official List

PayGroup intends to apply to be removed from the Official List of the ASX shortly.

ENDS.

For Further Information, please contact:

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The release of this announcement was authorised by the Company Secretary

About PayGroup

PayGroup is a leading provider of enterprise payroll and human capital management (HCM) solutions, delivering mission-critical services. Leveraging PayGroup's deep regulatory and compliance expertise, PayGroup now proudly services enterprise clients in 82 countries, representing more than 8.1m payslips and over \$11 billion in transactions per annum. PayGroup's core business provides a great foundation for sustainable long-term growth, allowing it to further unlock monetisation opportunities. More information on PayGroup can be found at www.paygrouplimited.com.

About Deel, Inc.

Deel Australia is a wholly owned subsidiary of Deel, Inc (**Deel**). Deel is a leading global compliance and payroll solution that helps businesses hire anyone, anywhere. Deel's technology offers payroll, HR, compliance, perks, benefits, and other capabilities needed to hire and manage a global team. Using a tech-enabled self-serve process, Deel's customers can hire independent contractors and full-time employees in over 150 countries, compliantly and in minutes. With more than 250 legal, accounting, mobility, and tax experts as partners, Deel enables any business to create, sign and send compliant localised contracts from a library of templates and pay teams in more than 120 currencies with just a click. Founded in 2019 by Alex Bouaziz and Shuo Wang, Deel is a fully distributed company with employees based worldwide. Learn more about Deel here www.letsdeel.com.