

2 April 2024

CIRCULAR TO SHAREHOLDERS

Dear Shareholders

**BIZPAY GROUP LIMITED
(RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 633 797 627 ("THE COMPANY")**

We refer to previous correspondence regarding this matter. We provide herein a brief update for shareholders.

We note that at the resumed second creditors meeting held 29 February 2024, the creditors resolved that the Company should execute a Deed of Company Arrangement ("DOCA"). We advise that, on 21 March 2024, the Company executed the DOCA, and we were appointed Joint and Several Deed Administrators that day.

The DOCA requires that we make a Court application under Section 444GA of the Corporations Act ("the Act") for all shares on issue by the Company to be transferred to the Deed Proponents or their nominee(s), without consideration being paid to the transferor shareholders. We expect the Deed Proponents will need to seek a waiver from ASIC in respect of exemptions from the takeover provisions under Section 606 of the Act, which involves an independent expert to provide a report on the proposed transfer and the existing share values.

The timing of the share transfer is subject to the Court's availability and completion of the work required. This will likely include notification to shareholders of the Court process and process to be heard (if you wish to do so). We estimate this work in the DOCA may take around six (6) months to complete. During this time, the control of the Company remains with us, as Deed Administrators, however it will not trade. The Receivers and Managers must retire and BP Fiduciary release their security prior to the share transfer.

We note that our costs incurred seeking the transfer of the shares via Court application are to be paid from the Deed Fund. Our enquiries indicate that the application appears achievable, however if we form the view that the application is not likely to succeed, then we may seek to vary or terminate the DOCA.

Please note that if you believe you are a creditor of the Company, you can download our previous reports from our website <https://briferrier.com.au/about-us/current-matters/bizpay-group-limited> and may submit a proof of debt. Please note that losing an investment as a shareholder of the Company, does not ordinarily give rise to a valid creditor claim against the Company.

Should you have any queries, please contact Mr Frane Babic of this office on 02 8263 2302 or by email to fbabic@brifnsw.com.au.

Yours faithfully

BIZPAY GROUP LIMITED (RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)



JONATHON KEENAN

Joint and Several Deed Administrator

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