



Market Announcement

3 February 2023

Openpay Group Ltd (ASX: OPY) – Suspension from Quotation

Description

The securities of Openpay Group Ltd ('OPY') will be suspended from quotation immediately under Listing Rule 17.2, at the request of OPY, pending the release of an announcement regarding its ongoing funding arrangements.

Issued by

Dean Litis
Principal Adviser, Listings Compliance

3 February 2023

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Principal Adviser, Listings Compliance
Australian Securities Exchange
Level 4, North Tower, Rialto
525 Collins Street, Melbourne VIC 3000

By Email: tradinghaltsmelbourne@asx.com.au

Dear Dean,

ASX Code: OPY – Trading Halt Request

We refer to the request for trading halt by Openpay Group Ltd (ASX:OPY) (**Company**) on 1 February 2023 pending an announcement to be released to ASX by the Company in relation to discussions with its financiers (**Announcement**).

Pursuant to ASX Listing Rule 17.2, the Company requests a voluntary suspension of trading in its securities effective immediately.

In accordance with ASX Listing Rule 17.2, the Company advises as follows:

- (a) The voluntary suspension is necessary to assist the Company in managing its continuous disclosure obligations whilst the Company finalises discussions with its senior secured lenders in relation to the Company's ongoing funding requirements.

These discussions follow the Company not receiving funding amounts sought under a Utilisation Notice served under the Company's working capital facility with A H Meydan Pty Ltd, as foreshadowed in the Company's Appendix 4C lodged on 31 January 2023.

The non-payment of the Utilisation Notice, which fell due on 31 January 2023, has placed the Company in breach of covenants in loan agreements with the Company's senior secured lenders.

Constructive discussions are underway with the Company's senior secured lenders, and a sub-committee of non-conflicted Directors (comprised of Patrick Tuttle, Sibylle Krieger and David Phillips) anticipate that negotiations with senior secured lenders will allow the Company to make an Announcement, ending the voluntary suspension.

The sub-committee has formed the view that disclosure of details regarding the ongoing and incomplete discussions with senior secured lenders would prejudice

those discussions, and the prospects of the Company being able to conclude satisfactory agreements.

- (b) As such, the Company requests that the voluntary suspension continues until the earlier of the Company releasing the Announcement, or until the close of normal trading on Thursday, 9 February 2023.
- (c) The Company expects that the voluntary suspension will be ended by it making the Announcement.
- (d) The Company is not aware of any reason why its securities should not be suspended, or of any other information available at this stage that is relevant to the voluntary suspension.

Yours faithfully

Patrick Tuttle
Chair

David Phillips
Non-Executive Director

Sibylle Krieger
Non-Executive Director