



Update Summary

Entity name

SPLITIT PAYMENTS LTD

Announcement Type

Update to previous announcement

Date of this announcement

29/9/2022

Reason for update to a previous announcement

The Company is updating the Appendix 3B previously lodged on 29 August 2022 to amend the proposed issue date of the options to align with the timetable set out in the Prospectus released to the market on 23 September 2022.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

SPLITIT PAYMENTS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ARBN

Registration Number

629557982

1.3 ASX issuer code

SPT

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The Company is updating the Appendix 3B previously lodged on 29 August 2022 to amend the proposed issue date of the options to align with the timetable set out in the Prospectus released to the market on 23 September 2022.

1.4b Date of previous announcement to this update

29/8/2022

1.5 Date of this announcement

29/9/2022

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

SPT : ORDINARY FULLY PAID

Number of +securities proposed to be issued

60,355,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.17500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

OPTIONS EXPIRING 30 MONTHS FROM DATE OF
ISSUE EX \$0.20

+Security type

Options

Number of +securities proposed to be issued

30,177,500

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

The Company will issue to each investor who participated in the Placement one (1) free-attaching option for every two (2) new shares subscribed. Refer to ASX announcement dated 29 August 2022 for more details.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.200000

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes



Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.2000

Expiry date

30/3/2025

Details of the type of +security that will be issued if the option is exercised

SPT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share in the Company (ASX:SPT).

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to the Company's announcement dated 29 August 2022.

Part 7C - Timetable

7C.1 Proposed +issue date

5/10/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?☒ No**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**☒ Yes**7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

13,213,302 fully paid ordinary shares and 30,177,500 attaching options to be issued using the entity's 15% placement capacity under listing rule 7.1.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?☒ Yes**7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

47,141,698 fully paid ordinary shares



7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The speed of a placement achieved the certainty of funding that the Company requires to achieve its objectives.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited (Lead Manager)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Company agrees to pay the Lead Manager a capital raising fee of 2.8% of the gross proceeds raised under the Placement and a management fee of 2.0% of the gross proceeds raised under the Placement (Fees). The Fees are payable to the Lead Manager by the Company on the date that the Company received any proceeds in respect of the Placement.

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised from the Placement will be applied to support large merchants and partner growth. Further details on how the funds will be applied is set out in the ASX announcement dated 29 August 2022.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue



7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)