Update Summary

Entity name

QUICKFEE LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Friday September 18, 2020

Reason for update to a previous announcement

Bring forward timeline of placement and increase of placement size by 75,000 shares.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

QUICKFEE LIMITED

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.

1.2 Registered Number Type	Registration Number
ACN	624448693

1.3 ASX issuer code

QFE

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Bring forward timeline of placement and increase of placement size by 75,000 shares.

1.4b Date of previous announcement(s) to this update

Thursday September 17, 2020

1.5 Date of this announcement

Friday September 18, 2020

1.6 The Proposed issue is:

☑ An offer of +securities under a +securities purchase plan
☑ A placement or other type of issue

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

QFE : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ASX +security code and description

QFE : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

4,310,344

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
☑ No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?
☑ No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
☑ Yes

Is the minimum acceptance unit based or dollar based?
☑ Dollar based ($)

Please enter the minimum acceptance value

$ 2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
☑ Yes

Is the maximum acceptance unit based or dollar based?
☑ Dollar based ($)

Please enter the maximum acceptance value

$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

The offer may allow eligible holders to subscribe for one of the following parcels: $2,000, with increments of $1,000 up to $30,000.

Reason for the update of 'Maximum Number of +securities proposed to be issued'

N/A

Offer price details

Has the offer price been determined?
☑ No

How and when will the offer price be determined?

The lower of 58 cents and the price that is a 5% discount to the VWAP of ordinary shares traded on the ASX over the 5 trading days up to, and including, the day on which the SPP closes.

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
☑ Yes

Describe the scale back arrangements

The directors may in their absolute discretion apply any scale back on an equitable basis.

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

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Thursday September 17, 2020

4C.2 +Record date

Wednesday September 16, 2020

4C.3 Date on which offer documents will be made available to investors

Monday September 28, 2020

4C.4 Offer open date

Monday September 28, 2020

4C.5 Offer closing date

Monday October 12, 2020

4C.6 Announcement of results

Thursday October 15, 2020

4C.7 +Issue date

Friday October 16, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

☑ Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

☑ No

4E.2 Is the proposed offer to be underwritten?

☑ No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☑ No

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

N/A

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

1) scale up the customer acquisition team;
2) to fund the anticipated growth of the receivables book (equity portion of payment plans) with the Splitit (ASX:SPT) opportunity; and
3) research and development for future product releases.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☑ No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

All countries except Australia and New Zealand

4F.3 URL on the entity's website where investors can download information about the proposed offer

To be released on quickfee.com on Monday, 28 September 2020

4F.4 Any other information the entity wishes to provide about the proposed offer

N/A

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?
- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Thursday November 19, 2020	☑ Estimated	

Comments

As part of the placement, subject to shareholder approval being obtained, Barry Lewin (Non-Executive Chairman) will subscribe to 75,000 shares at 58 cents per share.

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?
☑ No

Details of +securities proposed to be issued

ASX +security code and description

QFE : ORDINARY FULLY PAID

Number of +securities proposed to be issued

25,937,068

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Barry Lewin's subscription of 75,000 shares at 58 cents each (A$43,500 total; subject to shareholder approval) was determined to be in addition to the 25,862,068 shares at 58 cents each (A$15,000,000 total) originally announced.

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?	What is the issue price per +security?
AUD - Australian Dollar	AUD 0.58000

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

Part 7C - Timetable

7C.1 Proposed +issue date

Friday September 25, 2020

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?

25,862,068 shares

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)?
No

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

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?

Bell Potter

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

Management fee: 2% of placement proceeds
Selling fee: 2% of placement proceeds

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

N/A

Part 7F - Further Information

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

1) scale up the customer acquisition team;
2) to fund the anticipated growth of the receivables book (equity portion of payment plans) with the Splitit (ASX:SPT) opportunity; and
3) research and development for future product releases.

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

N/A