# Capital raising update and Board change

**Wellington, New Zealand - 20 December 2019**

Employment solutions provider PaySauce (NZX: PYS) continues to explore opportunities for raising capital in Q1 - 2020. While the terms of the anticipated raise have not yet been finalised, discussions to date have led to strong indications of support being received from existing shareholders. The PaySauce board has accordingly developed a strong preference to structure the raise as a rights issue so that shareholders get a proportionate first right to participate.

PaySauce Chair and Director Andrew Barnes has advised that his associated shareholding entity Coulthard Barnes (PaySauce) Limited ("Coulthard Barnes") intends to support the raise and, at a minimum, take up the rights that it would receive. Coulthard Barnes currently holds just over 20% of the shares on issue in PaySauce.

Andrew has also confirmed that he will retire as Chair and as a Director, effective 31 December 2019. Andrew has served as Chair since listing in December 2018, and is now stepping away to focus on his expanding role as champion of the 4-day work week.

Andrew will be replaced as Chair by Nick Lewis, who currently sits on the PaySauce Board of Directors as an Independent Director. Nick has served as Chair of Mojo Coffee and is currently the Chair of Kiwi Insurance, alongside his other directorships with Pioneer Energy and Ecotricity.

PaySauce CEO Asantha Wijeyeratne says it's been a privilege to work alongside Andrew. "Andrew's guidance has been invaluable as we became a publicly listed company and began to scale. As we mature, the demands on our governance team are only increasing, and this role now requires greater time and attention than Andrew can spare with the growing 4-day week movement. Andrew is still committed as major shareholder of the company and is excited to continue supporting PaySauce and watching it grow. Nick's extensive experience and his keen understanding of our business trajectory will ensure that our strategy and vision will stay consistent."

The Board thanks Andrew for his contributions and wish him well in the future.

## ABOUT PAYSAUCE

PaySauce provides employment solutions to small and medium sized businesses. PaySauce enables business owners to pay and manage employees accurately and efficiently using web, iOS, and Android applications. The PaySauce platform includes mobile timesheets, payroll calculations, banking integration, PAYE filing, labour costing, automated general ledger entries and digital employment contracts.