

ASX ANNOUNCEMENT

ASX:PXA

26 April 2023

PEXA Group Statement – Smoove Plc

PEXA Group Limited (ASX: PXA) ("**PEXA Group**") notes the recent announcement made by Smoove Plc ("**Smoove**") dated 24 April 2023 concerning early-stage discussions regarding a potential takeover offer by PEXA Group for Smoove.

As disclosed at our most recent half year results presentation, PEXA Group continues to review appropriate opportunities for inorganic growth both domestically and overseas. The early-stage discussions with Smoove are consistent with this strategy.

Since discussions are at a very early-stage, there is no certainty that any offer will be made nor as to the terms of any such offer. If an offer is made, however, it would be likely to be made solely in cash, subject to the qualifications referred to in the section headed "UK Takeover Code" at the end of this announcement.

PEXA Group confirms that it remains in compliance with its disclosure obligations and will ensure the market remains appropriately informed should there be any relevant developments.

This announcement has been authorised by Glenn King, Managing Director and Chief Executive Officer of PEXA Group Limited.

-ENDS-

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Important Notice

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to PEXA Group, and no one else, in connection

with the matters set out in this announcement, and will not be responsible to anyone other than the Board of PEXA Group for providing the protections afforded to clients of Numis nor for providing advice in relation to the contents of this announcement or any other matter or arrangement referred to herein. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this announcement, any matter, arrangement or statement contained or referred to herein or otherwise.

UK Takeover Code

PEXA Group's discussions with Smoove Plc are subject to the rules of the UK City Code on Takeovers and Mergers ("**UK Takeover Code**"). The UK Takeover Code requires PEXA Group to make a number of disclosures and take various actions in order to satisfy its requirements. A summary of those requirements are set out below.

Form / Mix of consideration that could potentially be offered

In connection with the possibility of PEXA Group making a cash offer for Smoove (if it were so inclined), PEXA Group reserves the right to vary the form and / or mix of the consideration it would offer.

Deadline for clarifying intentions under the UK Takeover Code

In accordance with Rule 2.6(a) of the UK Takeover Code, PEXA Group is required, by not later than 5.00 p.m. (London time) on 22 May 2023, to announce a firm intention to make an offer for Smoove in accordance with Rule 2.7 of the UK Takeover Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the UK Takeover Code applies. This deadline can be extended with the consent of the UK Takeover Panel in accordance with Rule 2.6(c) of the UK Takeover Code.

PEXA Group's dealings in Smoove shares

In accordance with Rule 2.4(c)(iii) of the UK Takeover Code, PEXA Group confirms that it is not aware of any dealings in Smoove shares that would require it to offer a minimum level, or a particular form, of consideration for Smoove's shares under Rule 6 or Rule 11 of the UK Takeover Code. However, it has not been practicable for PEXA Group to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the UK Takeover Code. To the extent that any such details are identified following such enquiries, PEXA Group will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the UK Takeover Code.

Holding and Dealing Disclosure Requirements of the UK Takeover Code

Under Rule 8.3(a) of the UK Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company (in this case, Smoove) or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be

made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the UK Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the UK Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the UK Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Website display

In accordance with Rule 26.1 of the UK Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the UK Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in certain restricted jurisdictions, on PEXA Group's website at <https://investors.pexa.com.au/investor-centre/> by no later than 12 noon (London time) on the first business day following the date of this announcement. For the avoidance of doubt, the content of PEXA Group's website nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.