



Company	Afterpay Limited
Code	APT
Meeting	EGM
Date	9 am (AEDT) 14 Dec 2021
Venue	Virtual
Monitor	Christine Haydon, Hans Ha, Richele Janjatovic

Number attendees at meeting	Unknown
Number of holdings represented by ASA	29
Value of proxies	\$3m
Number of shares represented by ASA	32539
Market capitalisation	\$26.5B
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes briefing with Chair Elana Rubin, Co-Sec Amanda Street, Alana McGuinness, Rhianna Furston, Rebecca Lowde

Acquisition vote passes by a landslide! Shareholders show overwhelming support!

Debate and Voting at the EGM

Afterpay has arranged the Scheme Meeting (**EGM**) for shareholders to vote on the proposed acquisition for Afterpay to be acquired by Block (**formerly Square**), comprising 0.375 New Square Securities, 1 for each Scheme Share, representing ownership interest in shares of Square Class A common stock (Square Class A Shares).

Afterpay Chair Elana Rubin opened the meeting, mainly discussing on the overview of the scheme, the current situation with the Bank of Spain (**further information below**) and an independent expert report released through Lonergan Edwards & Associates Limited (**Lonergan Edwards**) citing the current offer as being fair and reasonable, and therefore is in the best interests of Afterpay shareholders, in absence of a better proposal. The report has revised the value of Afterpay shares at \$92-\$108 per share, which have been subject to various conditions including the price movement of both Afterpay and Block shares.

Afterpay Founders Anthony Eisen and Nick Molnar have also shared on how the company started with an idea to develop an alternative to traditional finance and credit that will improve the financial wellbeing of the next generation. They have thanked shareholders for their support in growing Afterpay to the global giant that it is today.

The meeting progressed quickly, with shareholders showing overwhelming support for the resolution with 99.95% of votes on the poll (99.79% via proxy) voting in favour of the resolution.

No questions were asked during the meeting.

The Chair closed the meeting by once again congratulating the achievements the company has made and has wished all the best for the company in its new journey.

Now that the resolution has passed conditionally (**subject to approval from the Bank of Spain**), Afterpay will now proceed to seek approval of the Scheme at the Supreme Court of NSW in a second court hearing, scheduled at 10:30am (AEDT) 17th Dec 2021.

Once the court approves the Scheme, further progression of the Scheme will depend on the Bank of Spain's approval, where it will need to satisfy their conditions by 14th Apr 2022.

If the Bank of Spain's conditions are met, the Scheme will take effect without a further need for shareholder or court approval. If the conditions are not met, the Scheme will not proceed and both entities will either need to find an alternative solution or terminate the Scheme within a given time frame. Afterpay and Block are confident that the conditions will ultimately be satisfied.

Further information on a revised implementation timetable can be found on the ASX and Afterpay website.