



AfterPay EGM – Scheme with Square

Company/ASX Code	APT
AGM date	Monday 6 December 2021
Time and location	10.00am, Virtual meeting
Registry	Computershare
Webcast	Yes
Poll or show of hands	Poll
Monitor	Christine Haydon, Hans Ha, Richele Janjatovic
Pre AGM Meeting?	Yes briefing with Chair Elana Rubin, Co-Sec Amanda Street, Alana McGuinness, Rhianna Furston, Rebecca Lowde

An individual involved in the preparation of this voting intention has a shareholding in this company.

This meeting has been called to vote on proposed scheme of arrangement.

This resolution is commercial in nature. Shareholders who wish to appoint the Australian Shareholders' Association as their proxy are urged to read the documentation and give a directed vote that takes into account their individual circumstances. Open proxies will be voted in favour of the resolution in the absence of a superior proposal.

Item 1	For a scheme of arrangement in relation to the proposed acquisition of AfterPay Limited by Lanai (AU) 2 Pty Ltd, a wholly owned indirect subsidiary of Square, Inc.
ASA Vote	For

We urge shareholders to read the details of the scheme booklet and give a directed vote.

The purpose of the Scheme Meeting is to consider and vote on the scheme of arrangement to the proposed acquisition of AfterPay by Square Inc. The offer is: If the Scheme becomes Effective, all Scheme Shareholders, will receive the Scheme Consideration, comprising 0.375 New Square Securities for each Scheme Share, representing ownership interest in shares of Square Class A common stock (Square Class A Shares). Where a Scheme Shareholder’s registered address on the Record Date is in Australia or New Zealand, that shareholder will receive New Square CDIs (tradeable on ASX) by default **but may elect to receive New Square Shares (Share Election)**. Shareholders may wish to seek advice that takes into account their own circumstances to decide if the default consideration is appropriate.

The principal difference between holding a New Square CDI and holding a New Square Share is that the holder of a New Square CDI has an indirect, beneficial interest in the New Square Share

underlying their New Square CDI instead of directly owning the New Square Share. This means that the holder of the New Square CDI is not the holder of the underlying New Square Share and therefore: cannot directly trade the underlying New Square Share; and is a beneficial holder (rather than a registered legal holder) of the underlying New Square Share.

New Square CDIs will be quoted and trade on ASX and New Square Shares will be quoted and trade on NYSE

New Square Shares will be tradeable on NYSE only. They will not be quoted or tradeable on ASX. Accordingly, investors who wish to trade New Square Shares on the open market must do so on NYSE.

New Square CDIs will be tradeable on ASX only. This may be attractive to AfterPay Shareholders, as it allows New Square CDIs to be traded during Australian business hours using Australian brokers in prices quoted in AUD.

Page 21 of the booklet shows **“How to Submit the Election Form”** for shareholders who don't want to receive their default Scheme Consideration. The form must be requested from the registry and received by the registry before 5pm on Tuesday, 4 January 2022 - the Election Date.

The Board unanimously recommend the adoption of the scheme as a unique opportunity for 2 companies that are leaders in their field with incredible alignment and a similar mission and purpose to build on each other's position in the market and take advantage of growth in the fast and dynamic global context. It is the opportunity to connect the Square 70 million merchants with the 16m AfterPay customer via cash apps and add value to both sides of the network. The Board particularly wanted CDIs as a recognition of the investors who stood by AfterPay in the early stages and to recognise the formation of AfterPay as Australian. The two co-founders of AfterPay and one Director will join Square.

We also suggest you read the Independent Expert's report. The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of shareholders in the absence of a superior proposal.

Within the scheme booklet we suggest you read the key considerations relevant to your vote, which includes a general outline of the main Australian tax implications of the Scheme.

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