

Extension of Convertible Note Deed

Key Highlights

- **PHL has negotiated an extension to its Convertible Note Facility to 15 May 2025**
- **Extension allows Propell to complete its delisting process and identify alternative financing arrangements**

Propell Holdings Limited (ASX: PHL) (**PHL** or the **Company**) has negotiated an extension to its Convertible Note Deed announced on 11 July 2022. The terms of the Convertible Note Deed (**CND**) were subsequently approved by shareholders at the general meeting held on 24 August 2022 (**General Meeting**). The CND is set in full in Schedule 3 to the General Meeting notice. In accordance with the terms of the issue, the maturity date for the CND was 28 February 2025 and has now been effectively extended to 15 May 2025.

In granting the extension, the Noteholder has agreed that the Noteholder will not take any action under the terms of the CND. The Company is in the process of seeking alternative financing arrangements to enable it to repay the amounts owed under the CND by 15 May 2025. Based on current preliminary discussions, any funding to facilitate the refinance of the amounts owed under the CND will be conditional on the successful delisting of the business (as announced on 20 February 2025). No alternative arrangements have been agreed upon as of the date of this announcement.

Failure to secure the requisite funding may result in the Noteholder enforcing its rights under the CND as set out in the general meeting notice released on 22 July 2022.

This announcement was authorised for release to the market by the Board of Propell Holdings Limited.

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About Propell

Propell Holdings Limited (ASX:PHL) is Australia's first and only all-in-one finance platform providing SMEs with lending solutions that are faster to access, easier to use and simpler to manage using a digital-first approach. Driven by a vision to revolutionise how small businesses manage their finances, Propell centralises access to what those businesses need; deep insights into their financial health, and direct access to a suite of finance tools, including payments and lending, to enable them to operate and grow.

The future of finance is digital. Small businesses, left underserved by traditional providers, are searching for alternative solutions to their finance needs. Australia's 2.3 million small and medium enterprises (SMEs) aren't satisfied with lending solutions provided by banks and are frustrated with their slow and difficult processes and paperwork. 38% of SMEs have indicated they are actively looking for new solutions in a market comprising \$423 billion in SME loans. Propell is positioned for this accelerating shift and disruption of traditional service providers and their business models.

Propell's digital platform is aimed at improving the cashflow and financial wellbeing of small businesses by aggregating a range of finance products and services including lending, payments and cashflow forecasting tools. The Company leverages its extensive customer data with an artificial intelligence (AI) based engine to deliver its products in an entirely digital manner.

Propell launched the platform in mid-2020 and is focused on further customer growth and development of its product suite.

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