ASX Release
Release of shares from Voluntary Escrow

Singapore, 15 May 2020: Human Resources SaaS and Software with a Service (SwaS) provider PayGroup Limited ("PayGroup", "the Group"; ASX: PYG), advises under ASX Listing Rule 3.10A that 31,550,109 fully paid ordinary shares will be released from voluntary escrow on 29 May 2020.

Of the shares to be released from voluntary escrow, 29,132,659 are held by the founders of PayGroup, Samantha Samlal and Lawrence Pushpam. A further 1,341,230 shares are held by directors of PayGroup, collectively representing a total of 30,473,889 of the 31,550,109 shares.

The shares were subject to voluntary escrow as part of the Group's 2018 Initial Public Offering as set out in the Group's Prospectus dated 11 April 2018.

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Authorisation
This announcement was authorised by the Company Secretary of PayGroup.

About PayGroup Limited (ASX:PYG)

Headquartered in Melbourne, Australia, PayGroup is the holding company for PayAsia, a specialist provider of payroll and human capital management solutions.

PayAsia is addressing the needs of multinational companies of any size by delivering Software-with-a-Service (SwaS) payroll solutions and leveraging a Cloud (SaaS) based Human Capital Management platform, HROnline, for data aggregation, reporting and critical workflows. Clients are typically medium to large employers in multiple countries across Asia Pacific and the Middle East.

The Group is also a leader in workforce management solutions for complex businesses especially for Workforce Management Companies in Australia and New Zealand with its acquisition of Astute One Ltd.

PayGroup has 183 employees located in 10 countries are servicing over 780 client entities representing more than 400,000 payslips per month.

More information on PayGroup can be found at www.paygrouplimited.com