

18 June 2021

To Mark Basile
Director
Merger Investigations
Australian Competition and Consumer Commission
Level 17, 2 Lonsdale Street
Melbourne VIC 3000

By email: mark.basile@accc.gov.au
Copy to: mergers@accc.gov.au

Dear Mr Basile

Proposed amalgamation of BPAY, eftpos and NPPA — inclusion of BPAY HoldCo

We refer to email correspondence received from the Commission on 10 June 2021.

This letter confirms that on 2 June 2021, BPAY Holdco's Board of Directors passed a resolution to include BPAY Holdco as part of the proposed amalgamation.

The effect of this will be that BPAY Holdco, BPAY Group Pty Ltd and BPAY Pty Ltd will be included in the proposed amalgamation.

BPAY's Syphnt, which provides ready-made document intelligent solutions, will not be included in the proposed amalgamation.

The decision of BPAY's Board of Directors means that paragraph 5.3 of the Application for Authorisation should be read as follows:

"5.3 Conduct for which Authorisation is sought – acquisitions of shares

The conduct for which authorisation is sought comprises:

(a) The acquisition of shares in NewCo by the shareholders of BPAY Holdco, shareholders of eftpos (once eftpos converts from a company limited by guarantee to a company limited by shares) and NPPA.

(b) The acquisition of all the shares in each of ~~BPAY Pty Ltd~~ BPAY Holdco, eftpos and NPPA by NewCo.

(c) Any conduct by the Applicants and/or any of the persons named and referred to in this application that provides directly or indirectly for the acquisitions of shares described above (together, the Conduct).

The Conduct is described in more detail in section 6 of this Application.

The Applicants submit that the Conduct for which authorisation is sought will be subject to section 50 of the Act because the Conduct will comprise corporations acquiring, directly or indirectly, shares.”¹

Going forward, when we refer to BPAY OpCo, please take it as a reference to BPAY HoldCo as well.

Please let us know if the Commission would like any additional information.

Yours sincerely



**Sharon Henrick | Partner
King & Wood Mallesons**

T [REDACTED] | M [REDACTED]
[REDACTED]



**Christopher Kok | Senior Associate
King & Wood Mallesons**

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[REDACTED]

¹ Please note that the inclusion of BPAY HoldCo in the amalgamation will also affect the content of parts of paragraph 11.1 of the Application for Authorisation, which is confidential. We also understand that BPAY will be filing a confidential supplementary statement.