

Afterpay Limited ASX: APT

ASX Announcement

17 December 2021

Scheme of Arrangement legally effective

Further to the announcement earlier today, Afterpay Limited (**Afterpay**) announces that it has lodged with the Australian Securities and Investments Commission (**ASIC**) the orders made by the Supreme Court of New South Wales (**Court**) approving the acquisition by Lanai (AU) 2 Pty Ltd, a wholly owned indirect subsidiary of Block, Inc. (NYSE: SQ) (**Block**) (formerly known as Square, Inc.), of Afterpay by way of scheme of arrangement (**Scheme**).

As a result, the Scheme is now legally effective. An office copy of the Court orders is attached to this announcement.

Unless otherwise indicated capitalised terms used in this announcement have the meaning given to them in the scheme booklet dated 5 November 2021 (**Scheme Booklet**) and the Additional Document dispatched to Afterpay shareholders on 7 December 2021.

IMPORTANT NOTE TO AFTERPAY SHAREHOLDERS AND PROSPECTIVE AFTERPAY

SHAREHOLDERS: If the Bank of Spain condition (**Condition Subsequent**) is satisfied, Afterpay Shareholders who sell their Afterpay Shares after the date of announcement of receipt of Bank of Spain approval and satisfaction of the Condition Subsequent (**Bank of Spain Announcement**) and prior to the Record Date should be aware that they will not receive the Scheme Consideration on the Implementation Date. Investors who acquire Afterpay Shares after the Bank of Spain Announcement date should be aware that all Afterpay Shareholders who hold Afterpay Shares on the Record Date (other than Ineligible Foreign Shareholders) will be provided with the Scheme Consideration in exchange for their Afterpay Shares. The exchange ratio is fixed and holders of Afterpay Shares on the Record Date (other than Ineligible Foreign Shareholders) will receive 0.375 New Square Shares or 0.375 New Square CDIs. Square Class A Shares will continue to trade on NYSE between the Bank of Spain Announcement date and the Record Date.

Afterpay still anticipates that implementation will occur in Q1 CY22.

Further Information

Afterpay shareholders who have questions in relation to the Scheme should contact the Afterpay Shareholder Information Line on 1300 229 418 (within Australia), or +61 2 9066 4051 (outside Australia) between Monday to Friday (excluding public holidays in Australia) between 9.00am and 5.00pm (AEDT).

For personal use only

Authorised by

Anthony Eisen
Co-CEO & Managing Director

Ends

For further information please contact

Investors	Media	Company
Investors Rhianna Fursdon Senior Director Investor Relations rhianna.fursdon@afterpay.com +61 477 020 337	ANZ Amanda Shannahan Moore Global Director, Comms & PR amanda.shannahan@afterpay.com +61 429 374 531 North America Amanda Pires VP, Communications amandap@afterpay.com +1 650-208-372	Amanda Street Company Secretary amanda.street@afterpay.com

Annexure A – Orders of Supreme Court of New South Wales

For personal use only



Issued: 17 December 2021 12:30 PM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2021/00263585

TITLE OF PROCEEDINGS

First Plaintiff	AFTERPAY LIMITED ACN 618280649
-----------------	-----------------------------------

First

DATE OF JUDGMENT/ORDER

Date made or given	17 December 2021
Date entered	17 December 2021

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION:

Hearing of Originating Process filed 15 September 2021. Second Court hearing.

- Black J grants leave to Block Inc and LANAI (AU) 2 Pty Ltd to appear under r 2.13 of the Supreme Court (Corporations) Rules.

Black J makes orders in accordance with the Short Minutes of Order

THE COURT ORDERS THAT:

1 Pursuant to sections 411(4)(b) and 411(6) of the Corporations Act 2001 (Cth) (the Act), the scheme of arrangement between Afterpay Limited ACN 618 280 649 (Afterpay) and holders of fully paid ordinary shares in Afterpay who are Scheme Shareholders (as defined in the Scheme Booklet (a copy of which is Exhibit 1 in the proceeding)), the terms of which are contained in the document at Tab 6 of Exhibit RLB-2 to the affidavit of Rachael Lindy Bassil affirmed 7 December 2021, be approved.

2 Pursuant to section 411(12) of the Act, Afterpay be exempted from compliance with section 411(11) of the Act.

3 These orders be entered forthwith.

THE COURT NOTES:

4 Block, Inc. (formerly Square, Inc.) will rely on the Court's approval of the Scheme for the purposes of qualifying for an exemption from the registration requirements of the U.S. Securities Act of 1933, provided for by section 3(a)(10) of that Act, in connection with the implementation of, and the provision of consideration under, the Scheme.

SEAL AND SIGNATURE



Signature Chris D'Aeth
Capacity Principal Registrar
Date 17 December 2021

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

FURTHER DETAILS ABOUT Plaintiff(s)

First Plaintiff
Name AFTERPAY LIMITED
ACN 618280649
Address Level 5
406 Collins Street
MELBOURNE VIC 3000

Telephone
Fax
E-mail
Client reference

Legal representative

Name Colleen Anne Platford
Practicing certificate number 10936
Address Tower Two International Towers Sydney Level 35
200 Barangaroo Avenue
BARANGAROO NSW 2000
DX address
Telephone 02 9263 4372
Fax 61 2 9263 4111
Email cplatford@gtlaw.com.au
Electronic service address cplatford@gtlaw.com.au

FURTHER DETAILS ABOUT (s)