



Afterpay Limited ASX: APT

# ASX Announcement

1 February 2022

## Scheme of Arrangement implemented

Afterpay Limited (**Afterpay**) announces that the acquisition by Lanai (AU) 2 Pty Ltd (**Lanai**), a wholly owned indirect subsidiary of Block, Inc. (NYSE: SQ) (**Block**) (formerly known as Square, Inc. (**Square**)), of Afterpay by way of scheme of arrangement (**Scheme**), has been implemented today.

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**) except that capitalised terms referring to Block have the meaning given to the corresponding terms that refer to Square.

Accordingly:

- all shares in Afterpay have now been acquired by Lanai and Afterpay is now a wholly owned indirect subsidiary of Block;
- the Scheme Consideration of 0.375 New Block Shares or 0.375 New Block CDIs has today been issued to Afterpay shareholders (other than Ineligible Foreign Shareholders) in respect of each Afterpay Share held as at the Record Date, being 7.00pm (AEDT) on 21 January 2022;<sup>1</sup>
- holding statements or confirmation advice for New Block CDIs are expected to be dispatched tomorrow, 2 February 2022 ;
- New Block CDIs are expected to commence trading on the ASX under the symbol SQ2 on a normal settlement basis tomorrow, 2 February 2022;
- New Block Shares (and Block Class A Shares underlying any New Block CDIs) are expected to commence trading on NYSE tomorrow, 2 February 2022; and
- DRS statements for the New Block Shares are expected to be dispatched on 3 February 2022.

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<sup>1</sup> Ineligible Foreign Shareholders have instead had their New Block Shares issued to a Sale Agent. These shares will then be sold by the Sale Agent in the ordinary course of trading on NYSE and the net proceeds of the sale will be paid to the Ineligible Foreign Shareholders promptly afterwards. Refer to section 3.5 of the Scheme Booklet for more details on this process.



### Delisting of Afterpay

As previously announced, trading in Afterpay Shares on the ASX was suspended at the close of trading on 19 January 2022. Afterpay intends to apply for its removal from the official list of the ASX with effect from close of trading on 2 February 2022.

### Director appointments and resignations

With effect from implementation of the Scheme, Elana Rubin, Nick Molnar, Gary Briggs, Pat O’Sullivan, Sharon Rothstein and Dana Stalder have resigned as directors of Afterpay. Anthony Eisen will remain a director of Afterpay and Andrew Cameron and Robert Linford have been appointed as new directors of Afterpay. Sharon Rothstein has been appointed as a director of Block with effect immediately after implementation of the Scheme.

### Authorised by

Anthony Eisen  
Co-CEO & Managing Director

**Ends**

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