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1 October 2018

**eServGlobal Limited (AIM: ESG, ASX: ESV) ("eServGlobal" or the "Company")**

**Total fundraising of AUS\$33.4 million**

c.AUS\$24.37 million Firm Placing and c.AUS\$6.90 million Institutional Offer  
Clawback Placing of c.AUS\$2.17 million subject to clawback under the Retail Offer

**eServGlobal** Limited ("eServGlobal", or the "Company") (LSE: ESG.L & ASX: ESV.AX), a pioneering digital transactions technology company, is pleased to announce the successful Fundraising of £19 million (AUS\$33.4 million) by way of a placing of 304,000,000 new ordinary shares at a price of 6.25 pence (AUS\$0.11) per new ordinary share. The Fundraising has been conducted in order to fund the Company's share of an expected capital raise by the HomeSend JV and to help position the core eServGlobal business for sale.

**Highlights:**

- Raised gross proceeds of £19 million (AUS\$33.4 million) by way of a Firm placing, Institutional Offer and Retail Offer (together the "Fundraising") of 304,000,000 new ordinary shares ("Fundraising Shares") at a price of 6.25 (AUS\$0.11) pence per new ordinary share (the "Issue Price"). The Fundraising can be broken down into the following:
  - £13.85 million (AUS\$24.37 million) Firm Placing via the issue of 221,559,031 new Ordinary shares at the Issue Price
  - £3.92 million (AUS\$6.90 million) Institutional Offer via the issue of 62,716,449 new Ordinary shares at the Issue Price, this includes the placement of the shortfall arising under the Institutional Offer of 5,960,132 new Ordinary Shares
  - Clawback Placing of £1.23 million (AUS\$2.17 million) via the issue of 19,724,520 new Ordinary shares at the Issue Price subject to clawback under the Retail Offer
- Use of funds from the Fundraising will be used in part to fund eServGlobal's 35.69 per cent. share of an expected €50.0 million (AUS\$82.54 million) capital raise by the HomeSend JV (the "HomeSend Capital Raise", or "Capital Raise")
- eServGlobal is in discussions with a small number of interested parties regarding the sale of the core business, with an update expected to the market within eight weeks. Any sale of the core business will be subject to Shareholder approval under ASX Listing Rule 11.2.
- The core business is anticipated to return to growth this year and achieved a €6.0 million (AUS\$9.91 million) reduction in cost base from FY17 resulting in a current annual breakeven run rate of €11.0-11.5 million (AUS\$18.17-\$18.99 million)
- The Company intends to appoint Jamie Brooke as Non-Executive Director to the Board of eServGlobal
- To protect and maximise the future value of the Company's stake in the HomeSend JV for eServGlobal shareholders, the Company has appointed Rothschild as a strategic Financial Adviser for this side of the business
- Net proceeds from the Fundraising will be used as follows:

- £16.25 million (AUS\$28.6 million) will be used for an expected call for increased funds in HomeSend, eServGlobal has the right to provide its share (35.69%) of the expected €50 million (AUS\$82.54 million) capital raise
- £1.9 million (AUS\$3.34 million) will go towards helping position the core business for sale

## HomeSend

The expected HomeSend Capital Raise represents a sign of Mastercard's (the largest shareholder holding 64.31% of the JV) continued support and commitment to the HomeSend business. The Directors expect that HomeSend will use the proceeds of the Capital Raise to develop inhouse foreign exchange capabilities, deepen the HomeSend Network and provide float funding to support up to a circa 7 times increase in volume in 2019. HomeSend aims to increase on-boarding capabilities from 16 banks per year to 48 banks.

Further detail on the expected use of funds from the Capital Raise is provided below:

	Quantum
<p><b>Foreign Exchange Capability</b></p> <ul style="list-style-type: none"> <li>– Improves HomeSend's foreign exchange capability including adding a trading desk</li> <li>– Step change in both timeliness and price competitiveness of foreign exchange in HomeSend settlement</li> </ul> <p><b>Depth of HomeSend Network</b></p> <ul style="list-style-type: none"> <li>– Increase on boarding capability from 16 banks per year to up to 48 banks per year</li> <li>– Direct network implementation will reduce third party aggregator costs and support global scalability in the business</li> </ul>	<p>€17.0 million (AUS\$28.10 million)</p>
<p><b>Float Funding</b></p> <ul style="list-style-type: none"> <li>– A stronger balance sheet will assist in satisfying financial position conditions in the tendering process required by Financial Institutions</li> <li>– The global solution will allow HomeSend to hold both hard and local currencies to facilitate efficient distribution of funds: this will fill the circa 3-day delay for receipt of funds into HomeSend</li> <li>– Real-time settlement is a key to HomeSend's competitiveness as a provider of cross-border settlement</li> <li>– The float will be sufficient to support a c.7-times increase in volume in 2019</li> </ul>	<p>€33.0 million (AUS\$54.48 million)</p>
<b>Total</b>	<b>€50 million (AUS\$82.54 million)</b>

HomeSend continues to be a growing business in the thriving Fintech space with existing revenues and blue-chip customers. Based on the original MTO and MNO model, HomeSend volume is currently derived primarily from low value transactions and the platform is currently processing circa 30,000 transactions per day extending across 100 countries. The Capital Raise will provide funding for

HomeSend to expand its direct network from the current circa 10 direct connections to over 70 direct connections, targeted to occur within 18 months. The future focus of HomeSend is on higher value transactions in the account to account market. A recent customer referral from Mastercard is showing a significant increase in average transaction value over traditional MTO and MNO customers. New Mastercard Send customers are expected to go live on the HomeSend network in the coming months.

MasterCard has informed HomeSend that it wishes to carry out a review of the collaboration agreement. This is the arm's length agreement that was put in place between MasterCard and HomeSend at the inception of the joint venture. The timing of this review aligns with the increased traction that HomeSend and MasterCard Send are seeing in the cross-border account-to-account market. This will be the second time the document has been amended since the joint venture was formed in 2014. The Company welcomes MasterCard's engagement on the collaboration agreement and believes that a review of it is appropriate at this juncture. It is fully supportive of any changes that will enable MasterCard to exploit the significant opportunities that are available in the market for the HomeSend service, thereby facilitating the growth and profitability of HomeSend as a business.

### **The Core Business**

The Company continues to run a process to position the core business for value, which is anticipated to return to growth this year and achieved a €6.0 million (AUS\$9.91 million) reduction in cost base from FY17 resulting in a current annual breakeven run rate of €11.0-11.5 million (AUS\$18.17-\$18.99 million). The Board also expects to report recurring revenue of €5 million (AUS\$8.25 million) in FY19 and expects to enter the year with between €5-7 million (AUS\$8.25-\$11.56 million) of backlog. The Company is in discussions with interested parties regarding a potential sale of the core business and will be able to update the market on the status of these conversations within the next eight weeks.

### **Board Appointment**

Alongside the Fundraising, the Company is also pleased to announce the intended re-appointment of Jamie Brooke to the Board as a Non-executive Director of the Company. Mr Brooke is an employee of Lombard Odier Investment Managers, a significant shareholder in the Company and previously sat on the Board between 2010 and 2013. Lombard Odier has been a long term supportive shareholder of eServGlobal and the Board believes that having the experience of Jamie on the board will be a significant benefit to the Company with regard to both the HomeSend JV and ensuring value realisation of the core business. A further announcement will be made when Mr Brooke formally joins the board.

### **Further information on the Fundraising**

The Company announces the successful completion of the institutional component ("**Institutional Offer**") of its 1 for 11 accelerated non-renounceable entitlement offer ("**Entitlement Offer**") alongside a firm placing to institutional and other investors ("**Firm Placing**") (together with the Entitlement Offer, the "**Fundraising**").

The Firm Placing will raise £13,847,439.44 (AUS\$24,371,493.41) from subscriptions for new fully paid New Ordinary shares at the Issue Price.

The Institutional Offer will raise £3,919,778.07 (AUS\$ \$6,898,809.40) from subscriptions for new fully paid ordinary shares in the Company ("**New Ordinary Shares**") at the Issue Price.

The Retail Offer will raise a further £1,232,782.50 (AUS\$ \$2,169,697.19) for the Company at the Issue Price, further details of which can be found below.

The Fundraising has been structured to allow the Company to receive the proceeds as quickly as possible without the need for Shareholder approval.

The Issue Price represents a premium of 5 per cent. to the closing mid-market price on AIM of 5.95 pence per Ordinary Share as at 26 September 2018, being the latest practicable date prior to the announcement of the Fundraising.

The Entitlement Offer will comprise two components:

- the Institutional Offer, being the accelerated non-renounceable entitlement offer to existing institutional shareholders of the Company; and
- the Retail Offer, being an entitlement offer to existing retail shareholders of the Company.

Pursuant to the Retail Offer, the Company will offer Qualifying Holders, being holders of Ordinary Shares or Depositary Interests in the Company (who are not Institutional Shareholders or Overseas Shareholders) on the register at the close of business on the Record Date, to subscribe for Ordinary Shares at the Issue Price on the same basis as the Institutional Shareholders under the Institutional Offer.

As part of the Retail Offer, the Retail Offer Shares are being conditionally allocated by way of a conditional placing to institutional and other investors at the Issue Price who have agreed to subscribe for the Retail Offer Shares to the extent that Qualifying Holders do not take up their Retail Offer Entitlements ("**Clawback Placing**"). Consequently, subject to the Placing Agreement not being terminated prior to admission of the Clawback Placing Shares, all of the Retail Offer Shares will be issued irrespective of whether Qualifying Holders subscribe for Retail Offer Shares.

The Retail Offer will raise approximately £1.23 million (AUS\$2.17 million), bringing the total money raised to £19 million (AUS\$33.44 million) (before expenses).

The Firm Placing Shares will be issued using part of the existing authorities granted to the Directors under ASX Listing Rule 7.1 and all of the authorities under ASX Listing Rule 7.1A. 130,873,965 ordinary shares are issued under ASX Listing Rule 7.1 and 90,685,066 ordinary shares are issued under ASX Listing Rule 7.1A. The 15-day VWAP for the period prior to the date the issue price was agreed is AU\$0.1178.

The Company provides the following information for the purpose of ASX Listing Rule 3.10.5A:

- (a) The Company has used its entire capacity under ASX Listing Rule 7.1A of 90,685,728 ordinary shares for the purpose of the Firm Placing. Accordingly, there is an approximate 9.1% dilution to the voting power of existing holders as a result of the issue under ASX Listing Rule 7.1A.
- (b) The Firm Placing is in addition to a non-renounceable pro rata entitlement offer that will commence on 4 October 2018.

(c) There is no underwriting arrangement in place for the Firm Placing.

(d) There are broker fees applicable for the shares to be issued under ASX Listing Rule 7.1A of 3.8%.

### **Related Party Transactions under the AIM Rules**

Lombard Odier is a substantial shareholder in the Company and therefore their participation in the Fundraising represents a related party transaction under Rule 13 of the AIM Rules for Companies.

The Directors of the Company, having consulted with finnCap in its capacity as the Company's Nominated Adviser for the purposes of the AIM Rules, consider the terms on which Lombard Odier has participated in the Fundraising to be fair and reasonable insofar as the Company's shareholders are concerned.

**John Conoley, Executive Chairman, eServGlobal**, commented:

"I am delighted to announce another well supported fundraise from our investors who once again have recognised the opportunity HomeSend presents us and the value realisation opportunities for the core business. This fundraise is a critical path to eServGlobal shareholder value and underpins the Board's focus on value realisation in both halves of the business.

"The expected €50 million (AUS\$82 million) Capital Raise by HomeSend represents the support by both eServGlobal and Mastercard in the HomeSend JV and will allow HomeSend to continue building a global network infrastructure for cross-border payments including full liquidity capabilities, as a comparable alternative for the correspondent banking market. The Capital Raise underpins an acceleration in expected bank customers live on the network in H2 2018 onwards.

"Finally, I am pleased to be welcoming Jamie Brooke to the board. Lombard Odier has been a long standing supporter of eServGlobal and Jamie's experience and knowledge of public markets and private M&A will be invaluable to our board at this important juncture for the Company.

*This Announcement contains inside information for the purposes of Article 7 of the EU Market Abuse Regulation (2014/596/EU) ("MAR"). Market soundings as defined in the MAR, were taken in respect of the Fundraising, with the result that certain persons became aware of inside information, as permitted by the MAR. That inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.*

### **Enquiries:**

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**Total Voting Rights**

After Admission of the shares being issued pursuant to the Firm Placing and Institutional Offer, the total number of Ordinary Shares in issue will be 1,191,126,142 and the total number of voting rights will therefore be 1,191,126,142. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

**Further Information**

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities, pursuant to the Proposals or otherwise. The Retail Offer will be implemented solely by means of the Retail Offer Booklet. The Retail Offer Booklet and, where relevant, the Application Form, will contain the full terms and conditions of the Retail Offer. The Retail Offer Booklet is expected to be posted to the Qualifying Holders on or around 4 October 2018.

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### **Forward Looking Statements**

This announcement contains certain forward looking statements relating to the Company's future prospects, developments and business strategies.

Forward looking statements are identified by their use of terms and phrases such as "targets" "estimates", "envisages", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative of those, variations or comparable expressions, including references to assumptions.

These forward looking statements are based on current expectations and are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risk factors or uncertainties materialises, or if the underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

These forward looking statements relate only to the position as at the date of this announcement. Neither the Directors nor the Company undertake any obligation to update forward looking statements or risk factors, other than as required by the AIM Rules for Companies or by the rules of any other applicable securities regulatory authority, whether as a result of the information, future events or otherwise.

### **The Firm Placing and the Institutional Offer**

The Firm Placing comprises a placing of 221,559,031 New Ordinary Shares at the Issue Price to institutional and other investors to raise approximately £13.85 million (before expenses) (AUS\$24.37 million). The Firm Placing Shares will be issued using part of the existing authorities granted to the Directors under ASX Listing Rule 7.1 and 7.1A.

The Institutional Offer comprises an offer of 62,716,449 New Ordinary Shares at the Issue Price to Institutional Shareholders on the basis of 1 New Ordinary Share for every 11 Existing Ordinary Shares held by the Institutional Shareholders on 1 October 2018 (being the Record Date for the Retail Offer) or to the extent that Institutional Shareholders did not take up their entitlements, to other

Institutional Shareholders and other investors to raise approximately £3.92 million (before expenses) (AUS\$6.90 million).

The Firm Placing and the Institutional Offer (together, the “**Placings**”) are conditional, *inter alia*, on:

- the conditions in the Placing Agreement relating to the Placings being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Placing Admission; and
- Placing Admission becoming effective by no later than 8.00 a.m. on 4 October 2018 (or such later time and/or date, being no later than 8.00 a.m. 27 November 2018 or such later time as the Company and finnCap may agree).

The Placing Agreement contains customary warranties given by the Company to finnCap as to matters relating to the Group and its business and a customary indemnity given by the Company to finnCap in respect of liabilities arising out of or in connection with the Fundraising. finnCap is entitled to terminate the Placing Agreement in certain circumstances prior to Placing Admission, including circumstances where any of the warranties are found not to be true or accurate in any material respect or were misleading in any material respect or the occurrence of certain force majeure events.

The Mandate Letter contains a customary indemnity given by the Company to Veritas in respect of liabilities arising out of or in connection with Veritas' appointment in relation to the Placings. Veritas is entitled to terminate the Mandate Letter in certain circumstances, including circumstances where the Company does not provide all reasonable assistance to Veritas in connection with the performance by Veritas of its functions under the Mandate Letter or where the Company undergoes a change of control, goes into liquidation, becomes insolvent or ceases to carry on its business.

The Placing Shares will represent approximately 25.11 per cent. of the entire issued share capital of the Company following Placing Admission.

The Placing Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Placing Admission in respect of Ordinary Shares and will otherwise rank on Placing Admission *pari passu* in all respects with the existing Ordinary Shares. The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Subject to all relevant conditions set out in the Placing Agreement being satisfied (or, if applicable, waived) on or before Placing Admission, the Firm Placing Shares and the Institutional Offer Shares will be issued and admitted to trading on AIM (in the form of Depositary Interests) and the ASX (in CHES) on 4 October 2018.

### **The Retail Offer and Clawback Placing**

The Board has structured the Fundraising to allow Qualifying Holders to subscribe for Ordinary Shares at the Issue Price on the same basis as the Institutional Shareholders under the Institutional Offer. In order to minimise transaction costs and to avoid the need to publish an FCA approved prospectus, the



total consideration under the Retail Offer is lower than €8.0 million (or the equivalent amount in aggregate), reflecting the fact that the Company has already used some of this headroom as part of the October 2017 fundraising announced on 20 October 2017.

Qualifying Holders, on and subject to the terms and conditions of the Retail Offer, will be given the opportunity under the Retail Offer to apply for any number of Retail Offer Shares at the Issue Price, payable in full in cash on application, up to their *pro rata* to their holdings on the following basis:

1 Retail Offer Share for every 11 Existing Ordinary Shares

held by Qualifying Holders at the Record Date and so in proportion for any other number of Ordinary Shares then held.

For clarity for those Ordinary Shareholders who are in Australia and New Zealand, the Retail Offer is a non-renounceable pro rata entitlements offer, as that term is used in Australia, and will be offered under section 708AA of the Corporations Act and the mutual recognition laws in New Zealand.

The Retail Offer Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

Fractions of Retail Offer Shares will not be allotted to Qualifying Holders in the Retail Offer and entitlements under the Retail Offer will be rounded down to the nearest whole number of Retail Offer Shares.

Qualifying Holders will not be able to make applications in excess of their *pro rata* initial entitlement.

As part of the Retail Offer, the Retail Offer Shares are being conditionally allocated by way of the Clawback Placing to institutional and other investors at the Issue Price who have agreed to subscribe for the Retail Offer Shares to the extent that Qualifying Holders do not take up their Retail Offer Entitlements. Consequently, subject to the Placing Agreement not being terminated prior to admission of the Clawback Placing Shares, all of the Retail Offer Shares will be issued irrespective of whether Qualifying Holders subscribe for Retail Offer Shares.

The Clawback Placing has not been underwritten.

The Admission of the Retail Offer Shares being issued to Qualifying Holders pursuant to the Retail Offer is conditional only on Admission of the Institutional Offer Shares.

The Admission of Clawback Placing Shares to investors pursuant to the Clawback Placing is conditional on:

- the conditions in the Placing Agreement relating to the Clawback Placing being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Retail Offer Admission; and
- Retail Offer Admission (including admission of the Clawback Placing Shares) becoming effective by no later than 8.00 a.m. on 24 October 2018 (or such later time and/or date,

being no later than 8.00 a.m. on 24 December 2018 or such later time as the Company and finnCap may agree).

The Retail Offer is not a rights issue, as that term is used in England and Wales. Qualifying Depositary Interest Holders should note that although the Retail Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Retail Offer may only be made by the Qualifying Holder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear UK & Ireland's Claims Processing Unit. Qualifying Ordinary Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Holders should be aware that in the Retail Offer, unlike in a rights issue (as this term is used in England and Wales), any Retail Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Holders who do not apply under the Retail Offer.

### **Admission, Settlement and CREST**

Application will be made to the London Stock Exchange for each of the Placing Shares, the Clawback Placing Shares and the Retail Offer Shares to be admitted to trading on AIM and to the ASX for each of the Placing Shares and the Retail Offer Shares to be admitted to trading on the ASX. It is expected that Placing Admission will become effective on 4 October 2018 and that dealings in the Placing Shares will commence at 8.00 a.m. (GMT) on that date and that Retail Offer Admission will become effective on 24 October 2018 and that dealings in the Retail Offer Shares and Clawback Placing Shares will commence at 8:00 a.m. (GMT) on that date.

If the Placings or Retail Offer do not proceed the Existing Ordinary Shares will continue to be traded on AIM and the ASX.

Further details of how to apply for Retail Offer Shares will be set out in the Retail Offer Booklet expected to be posted to Qualifying Holders on 4 October 2018.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	27 September 2018
Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act 2001 lodged with the ASX. Trading halt on ASX commences.	27 September 2018
Ex-Entitlement Date (CREST)	2 October 2018
Trading resumes Ex-Entitlement on ASX	1 October 2018
Record Date for entitlement under the Retail Offer	7.00 p.m. (AEST) in respect of Qualifying Ordinary Shareholders and 6.00 p.m. (BST) in respect of Qualifying Depository Interest Holders 1 October 2018
Ex-Entitlement Date (CREST)	2 October 2018
Publication and mailing of the Retail Offer Booklet and personalised Application Form	4 October 2018
Issue date of Placing Shares and CHESS member accounts credited with Placing Shares (as applicable)	4 October 2018
Admission and dealings in the Placing Shares commence on AIM and CREST accounts credited with Placing Shares (in Depository Interest form)	8.00 a.m. 4 October 2018
Recommended latest time for requesting withdrawal of Retail Offer Entitlements from CREST (to satisfy bona fide market claim only)	4.30 p.m. 11 October 2018
Latest time and date for depositing Retail Offer Entitlements into CREST (to satisfy bona fide market claim only)	3.00 p.m. on 12 October 2018
Last date to extend the closing date for Retail Offer	12 October 2018
Closing date - latest time and date for settlement of CREST application and payment in full under the Retail Offer	11.00 a.m. on 17 October 2018
Closing date - latest time and date for receipt of completed Application Forms and payment in full under the Retail Offer	5.00 p.m. (AEDT) on 17 October 2018
Announce the results of the Retail Offer	22 October 2018

Issue date of Retail Offer Shares and CHESS member accounts to be credited with Retail Offer Shares

24 October 2018

Admission and commencement of dealings in Retail Offer Shares on AIM and CREST accounts credited with Retail Offer Shares (in Depositary Interest form)

8.00 a.m. on 24 October 2018

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Notes:

- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this Announcement may be adjusted by the Company, subject to the ASX Listing Rules and the AIM Rules for Companies, in which event details of the new times and dates will be notified by means of an announcement through a Regulatory Information Service and on the company announcements platform of the ASX.
- (2) Unless otherwise stated, references to times in this Announcement are to times in London.
- (3) Different deadlines and procedures for return of forms may apply in certain cases.

## STATISTICS

Number of Existing Ordinary Shares in issue on the date of this document (which excludes the Placing Shares)	906,850,662
Issue Price	£0.0625 or A\$0.11
Basis of Institutional Offer and Retail Offer Entitlements	1 New Ordinary Share for every 11 Existing Ordinary Shares held by Institutional Shareholders and Qualifying Holders
Number of Firm Placing Shares	221,559,031
Number of Institutional Offer Shares	62,716,449
Number of Retail Offer Shares	19,724,520
Number of Ordinary Shares in issue immediately following Placing Admission <sup>(2)</sup>	1,191,126,142
Number of Ordinary Shares in issue immediately following Retail Offer Admission <sup>(1), (2)</sup>	1,210,850,662
Percentage of Enlarged Issued Share Capital represented by the Placing Shares <sup>(1), (2)</sup>	23.48%
Percentage of Enlarged Issued Share Capital represented by the Retail Offer Shares <sup>(1), (2)</sup>	1.63%
Gross proceeds receivable by the Company under the Fundraising <sup>(1), (2)</sup>	£19,000,000, AUS\$33,440,000)
Net proceeds receivable by the Company under the Fundraising <sup>(1), (2)</sup>	£18,150,000, (AUS\$31,944,000)
ISIN	AU000000ESV3
AIM Symbol	ESG
ASX Symbol	ESV

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Notes to Statistics:

(1) Assuming all of the Retail Offer Shares are issued under the Retail Offer.

(2) Assuming all of the Firm Placing Shares and Institutional Offer Shares are issued under the Placings.

## DEFINITIONS

In this announcement the following terms and expressions have the following meanings unless the context requires otherwise. References to the singular shall include references to the plural, where applicable, and *vice versa*.

"£", "pounds", "pence" "sterling"	the legal currency for the time being of the United Kingdom
"Application Form"	the application form accompanying the Retail Offer Booklet (where appropriate) to be used by Qualifying Ordinary Shareholders in connection with the Retail Offer
"AEST"	Australian Eastern Standard Time
"AIM"	AIM, the market of that name operated by the London Stock Exchange
"AIM Rules for Companies"	the rules and guidance for companies whose shares are admitted to trading on AIM published by the London Stock Exchange, as amended from time to time
"Application Form"	the application form to accompany the Retail Offer Booklet (where appropriate) to be used by Qualifying Ordinary Shareholders in connection with the Retail Offer
"ASX"	ASX Limited or, where the context requires, the Australian Securities Exchange operated by ASX Limited
"AUS\$" or "A\$"	Australian dollars
"Board" or "Directors"	the directors of the Company from time to time
"BST"	British Summer Time
"CCSS"	the CREST Courier and Sorting Service established by Euroclear to facilitate, <i>inter alia</i> , the deposit and withdrawal of securities
"CHESS"	Australian Clearing House Electronic Subregister System
"Clawback Placing"	means the conditional placing of Retail Offer Shares with other investors at the Issue Price to the extent that Qualifying Holders do not take up their Retail Offer Entitlements

"Clawback Placing Shares"	the 19,724,520 New Ordinary Shares conditionally placed (subject to clawback) pursuant to the Clackback Placing
"Company" or "eServ"	eServGlobal Limited (ABN 59 052 947 743)
"Computershare UK"	Computershare Investor Services PLC
"Corporations Act"	the Corporations Act 2001 (Cth)
"CREST"	the computerised settlement system operated by Euroclear, which facilitates the transfer of title to securities in uncertificated form
"Depository"	Computershare Investor Services PLC acting in its capacity as Depository pursuant to the terms of the agreement for the provision of depositing services entered into between the Company and Computershare Investor Services PLC and, as relevant, includes its nominee on the Company's register of members
"Depository Interests" or "DIs"	the depository interests issued by the Depository representing an entitlement to an Ordinary Share which may be traded through CREST in dematerialised form
"Enlarged Issued Share Capital"	the entire issued Ordinary Share capital of the Company immediately following Retail Offer Admission comprising the Existing Ordinary Shares, the Placing Shares and the Retail Offer Shares (assuming all of the Placing Shares are issued under the Placings and all of the Retail Offer Shares are issued under the Retail Offer)
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Ex-Entitlement Date"	2 October 2018
"Existing Ordinary Shares"	the 906,850,662 Ordinary Shares in issue at the Record Date (which excludes the Placing Shares)
"FCA"	the Financial Conduct Authority, acting in its capacity as competent authority in the United Kingdom pursuant to Part VI of FSMA
"finnCap"	finnCap Limited, which is authorised and regulated by the FCA, the Company's nominated adviser and joint broker
"Firm Placing"	the placing of the Firm Placing Shares pursuant to the Placing Agreement

"Firm Placing Shares"	the 221,559,031 Ordinary Shares conditionally placed pursuant to the Firm Placing
"FSMA"	the UK Financial Services and Markets Act 2000, as amended from time to time
"Fundraising"	the Firm Placing, the Institutional Offer and the Retail Offer
"GMT"	Greenwich Mean Time
"Group"	the Company and its subsidiaries
"HomeSend"	HomeSend CVBA, a limited cooperative company incorporated in Belgium
"HomeSend JV"	the joint venture between MasterCard/Europay U.K. Limited and the Company in relation to HomeSend
"Institutional Offer"	the offer and placing of the Institutional Offer Shares with Institutional Shareholders and other Investors pursuant to the Placing Agreement
"Institutional Offer Shares"	the 62,716,449 Ordinary Shares conditionally offered and placed pursuant to the Institutional Offer
"Institutional Shareholders"	certain Existing Shareholders who, together, hold 689,880,942 Ordinary Shares representing 76.07% per cent. of the Existing Ordinary Shares who have agreed to not participate in the Retail Offer
"ISIN"	International Securities Identification Number
"Issue Price"	6.25 pence per New Ordinary Share or, for places procured by Veritas, AUS\$0.11 (being £0.0625 based on an exchange rate of £1: A\$1.76)
"London Stock Exchange"	London Stock Exchange plc
"Mandate Letter"	the mandate letter dated 26 September 2018 between Veritas and the Company relating to the Fundraising
"New Ordinary Shares"	the new ordinary shares to be issued by the Company in accordance with the Fundraising and "New Ordinary Share" means one of them
"Ordinary Shares"	ordinary shares in the capital of the Company
"Overseas Shareholders"	Shareholders and holders of Depositary Interests who have registered addresses in, or who are resident or



	ordinarily resident in, or are citizens of any Restricted Jurisdictions
"Placing Admission"	means admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"Placing Agreement"	the conditional placing agreement dated 27 September 2018 entered into between the Company and finnCap relating to the Fundraising
"Placing Shares"	the Firm Placing Shares and the Institutional Offer Shares
"Placings"	the Firm Placing and the Institutional Offer
"Qualifying Depository Interest Holders"	holders of Depository Interests in respect of and representing Ordinary Shares as set out on the register of Depository Interest Holders of the Depository on the Record Date (other than Overseas Shareholders and Institutional Shareholders)
"Qualifying Holders"	Qualifying Ordinary Shareholders and Qualifying Depository Interest Holders
"Qualifying Ordinary Shareholders"	holders of Ordinary Shares on the register of members of the Company at the close of business on the Record Date (other than Overseas Shareholders and Institutional Shareholders)
"Record Date"	1 October 2018, at 7.00 p.m. (AEST) in respect of Qualifying Ordinary Shareholders and at 6.00 p.m. (BST) in respect of Qualifying Depository Interest Holders
"Regulatory Information Service" or "RIS"	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate regulatory information in respect of AIM quoted companies
"Restricted Jurisdiction"	each and any of Canada, Japan, the United States, China, Hong Kong or any other jurisdiction in which the Retail Offer is prohibited
"Retail Offer"	the offer made by the Company to Qualifying Holders inviting them to apply to subscribe for the Retail Offer Shares on the terms and subject to the conditions set out in the Retail Offer Booklet and, where relevant, in the Application Form

"Retail Offer Booklet"	the Retail Offer Booklet containing the terms and conditions of the Retail Offer to be mailed to Qualifying Holders
"Retail Offer Entitlements"	an entitlement of a Qualifying Holder, pursuant to the Retail Offer, to apply for 1 Retail Offer Share for every 11 Existing Ordinary Shares held by the Qualifying Holder at the Record Date (and, to the extent that a Qualifying Holder holds its Existing Ordinary Shares through a Depository, the Depository shall ensure that the relevant Qualifying Holder is able to take up its entitlement under the Retail Offer in Depository Interest form)
"Retail Offer Shares"	19,724,520 New Ordinary Shares which are subject to the Retail Offer
"Retail Offer Admission"	admission of the Retail Offer Shares and the Clawback Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"Shareholders"	the holders of Existing Ordinary Shares
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the FCA in its capacity as the competent authority for the purposes of Part VI of FSMA
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
"Veritas"	Veritas Securities Limited

#### EXCHANGE RATE

Unless otherwise stated, the rates of exchange used for the purpose of this announcement are:

£1.00	AUS\$1.76
£1.00	€1.117