



Investec Australia Limited
ABN 77 140 381 184
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Facsimile

To ASX Limited
Fax no 1300 135 638
From Paul Lam-Po-Tang
Date 27 October 2020
No of pages 8 (incl. cover page)
Re Openpay Group Limited
Form 604: Notice of change of interests of substantial holder

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Openpay Group Limited ("Openpay")
ACN/ARSN ACN 637 148 200

1. Details of substantial holder (1)

Name Investec Australia Limited ("IAL") and each other member of the Investec Group. The Investec Group operates under a dual listed structure comprising Investec Plc (a public limited company incorporated in the United Kingdom) and its subsidiaries and Investec Limited (a public company incorporated in South Africa) and its subsidiaries, comprising those entities named in the list annexed to this Form and marked 'Annexure A'.
ACN/ARSN (if applicable) ACN 140 381 184 (IAL)

There was a change in the interests of the substantial holder on 21 / 10 / 2020
The previous notice was given to the company on 28 / 09 / 2020
The previous notice was dated 28 / 09 / 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	8,091,806	7.49%	6,554,575	6.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25-Sep-20	IAL	On Market Sale	\$160,499.97	-56,298 Ordinary shares	- 56,298
28-Sep-20	IAL	On Market Sale	\$23.04	-8 Ordinary shares	- 8
28-Sep-20	IAL	On Market Sale	\$287,110.00	-100,000 Ordinary shares	- 100,000
29-Sep-20	IAL	On Market Sale	\$56,891.85	-19,204 Ordinary shares	- 19,204
12-Oct-20	IAL	On Market Sale	\$78,500.00	-25,000 Ordinary shares	- 25,000
12-Oct-20	IAL	On Market Sale	\$234,172.50	-75,000 Ordinary shares	- 75,000
12-Oct-20	IAL	On Market Sale	\$466,905.00	-150,000 Ordinary shares	- 150,000
13-Oct-20	IAL	On Market Sale	\$144,436.88	-46,534 Ordinary shares	- 46,534
13-Oct-20	IAL	On Market Sale	\$79,887.50	-25,000 Ordinary shares	- 25,000
14-Oct-20	IAL	On Market Sale	\$909,000.00	-300,000 Ordinary shares	- 300,000
15-Oct-20	IAL	On Market Sale	\$506,677.59	-167,663 Ordinary shares	- 167,663
16-Oct-20	IAL	On Market Sale	\$91,581.00	-30,527 Ordinary shares	- 30,527
19-Oct-20	IAL	On Market Sale	\$233,388.15	-79,500 Ordinary shares	- 79,500
21-Oct-20	IAL	On Market Sale	\$119,252.00	-40,000 Ordinary shares	- 40,000

21-Oct-20	IAL	On Market Sale	\$444,318.44	-146,853 Ordinary shares	- 146,853
21-Oct-20	IAL	On Market Sale	\$29,900.00	-10,000 Ordinary shares	- 10,000
22-Oct-20	IAL	On Market Sale	\$38,220.00	-13,000 Ordinary shares	- 13,000
22-Oct-20	IAL	On Market Sale	\$29,500.00	-10,000 Ordinary shares	- 10,000
22-Oct-20	IAL	On Market Sale	\$469,568.00	-160,000 Ordinary shares	- 160,000
23-Oct-20	IAL	On Market Sale	\$92,832.70	-31,840 Ordinary shares	- 31,840
23-Oct-20	IAL	On Market Sale	\$147,671.99	-50,804 Ordinary shares	- 50,804

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
IAL	IAL	IAL	Relevant interest under s608(1)(a) of the Corporations Act 2001 (Cth) ("Corporations Act") as holder of Openpay shares.	6,554,575 Ordinary shares	6,554,575
Investec Plc	IAL	IAL	Deemed relevant interest under s608(3)(b) of the Corporations Act because it controls IAL.	6,554,575 Ordinary shares	6,554,575
Each Investec Plc subsidiary (as listed below) (excluding IAL)	IAL	IAL	Deemed relevant interest under s608(3)(a) of the Corporations Act because each has voting power above 20% in IAL (because each Investec Plc subsidiary is a controlled entity and therefore an associate of Investec Plc).	6,554,575 Ordinary shares	6,554,575
Investec Limited	IAL	IAL	Deemed relevant interest under s608(3)(a) of the Corporations Act because it has voting power above 20% in IAL through the Investec dual listed company (DLC) arrangements. ¹	6,554,575 Ordinary shares	6,554,575
Each Investec Limited subsidiary (as listed below)	IAL	IAL	Deemed relevant interest under s608(3)(a) of the Corporations Act because it has voting power above 20% in IAL (because each Investec Limited subsidiary is a controlled entity and therefore an associate of Investec Limited).	6,554,575 Ordinary shares	6,554,575

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each person described in paragraph 3 above	Controlled by Investec Plc under section 12(2)(a) of the Corporations Act 2001 (Cth) – no change since last notice

¹ Further information on the Investec DLC structure is available on the Investec website at https://www.investec.com/en_au/welcome-to-investec/about-us/corporate-structure.html.

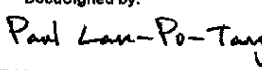
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IAL	Level 23, The Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia
Investec Limited and each Investec Limited subsidiary (see Annexure A)	C/o Investec Limited 100 Grayston Drive Sandton 2196 South Africa
Investec Plc and each Investec Plc subsidiary (see Annexure A) other than IAL	C/o Investec plc 30 Gresham St London EC2V 7QP, United Kingdom

Signature

print name Paul Lam-Po-Tang Capacity Company Secretary

DocuSigned by:
sign here  date 27 / 10 / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 5 pages referred to in the Form 604 (Notice of change of interest of substantial holder) signed by me and dated 27 October 2020.

Paul Lam-Po-Tang

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 Paul Lam-Po-Tang
 Company Secretary
 27 October 2020

Investec Limited subsidiaries

6 Bar Systems (Pty) Ltd
 AEL Investment Holding (Pty) Ltd
 African Revival Investment Holdings (Pty) Ltd
 Anfa Retail Finance Company (Pty)Ltd
 Assupol Holdings Ltd
 Autocast Pty Ltd
 Beale Dobie & Co Ltd UK
 Blue Strata Supply Chain (Pty)Ltd.
 Boschendal Investment Company Proprietary Limited
 Business Venture Investments No 1657 Pty Ltd
 Calulo Investments Pty Ltd
 Capital Acceptances (Pty) Ltd
 Capital Finance (Pty) Ltd
 Capital Financial Holdings (Pty) Ltd
 Capital Industrial Finance (Pty) Ltd
 CJP Chemicals Pty Ltd
 Concord Cranes Pty Ltd
 Copperleaf Country Estate (Pty) Ltd
 DCD- Dorbyl Pty Ltd
 Double Flash Investments (Pty) Ltd
 Erf 145 Isando Property (Pty) Ltd
 Farm Rietfontein 31 Pty Ltd
 Fedsure International (Pty) Ltd
 Fedsure Investments (UK) Ltd
 Ferbros Nominees (Pty) Ltd
 Ferro Industrial Products Pty Ltd
 FFS Calpet Pty Ltd
 Fleurdal (Pty) Ltd
 Friesheif 113 (Pty) Ltd.
 GDM International (Pty) Ltd
 Global Capital Securities (Pty) Ltd
 Grayinvest Ltd
 Investec Bank (Mauritius) Ltd
 Investec Bank Ltd
 Investec Equity Partners JV Portfolio 1 (Pty)Ltd.
 Investec Equity Partners Portfolio (Pty)Ltd
 Investec Import Solutions (Pty)Ltd
 Investec International Holdings (Pty) Ltd
 Investec Markets (Pty) Ltd
 Investec Nominees (Pty) Ltd
 Investec Personal Financial Services (Pty) Ltd
 Investec Property Fund Offshore Investments Pty Ltd
 Investec Securities (Pty) Ltd
 Investec Wealth and Investment (Mauritius) Ltd
 Investpref Limited
 Lekup Property Company No. 6 (Pty) Ltd
 Listani (Pty)Ltd
 Metboard (Natal) (Pty) Ltd
 Metboard Holdings (Pty) Ltd
 Metboard Trust Company (Pty) Ltd
 Pinpoint Finance (Pty) Ltd
 Policy Portfolio Limited
 Reichmans (Pty) Ltd
 Reichmans Holdings (Pty) Ltd
 Rennie's Group Holdings Ltd
 Rennie's Group Ltd (1)
 Repfin Holdings (Pty) Ltd
 Sechold Finance Services (Pty) Ltd
 SiB Investments Ltd
 Spareprops (Pty)Ltd
 Taykha Investments (Pty) Ltd
 Tort trade and Invest (Pty) Ltd
 Traded endowment Policies Ltd
 Vox Telecom Ltd Business Venture Invest 1542 Ltd

Investec plc subsidiaries

55 Fox Street Share Block (Pty) Ltd
Aksala Limited
Amplio (the Vale) Limited
Angara Investments (Pty) Ltd
Angara One Investments (Pty) Ltd
Anston Trustees Ltd
APA Network Consultants (Pty) Ltd
Bayeux Ltd.
Beeson Gregory Index Nominees Limited
Bell Nominees Ltd
Bleat Properties (Pty) Ltd
Bowden (Lot 32) Holdings Pty Ltd
Bowden (Lot 32) Pty Ltd
Branch office Jersey
BWD Rensburg Ltd.
CA Miller Raw & Company (Pty) Ltd
Carr Investment Services Nominees Ltd
Carr PEP Nominees Ltd
Cenacle Properties (Pty) Ltd
CF Corporate Finance Ltd
CFC Partners Ltd
CFC Partners Ltd .
Chifley Investment Partners
Click Nominees Limited
Consulate Properties (Pty) Ltd
Corovest (Pty) Ltd
Curlew Investments Ltd
Cypress Topco Limited (Fibron)
Diagonal Nominees Limited
Erf 764 Building Investment (Pty) Ltd
Evo Nominees Limited
Evolution Capital Investment Limited
Evolution Securities Nominees Limited
Extension 24 Commercial Leasing Company (Pty) Ltd
F&K SPF Ltd
Ferlim Nominees Ltd
Fifty Eight Marshall Street (Pty) Ltd
Finistere Directors Ltd.
Finistere Ltd.
Finistere Secretarial.
Flashfin (Pty) Ltd
Florprops (Pty) Ltd
Fuel Cell IP 1 LLC.
Fuel Cell IP 2 LLC.
FutureSpace 61 Katherine (Pty) Ltd
FutureSpace 96 Rivonia (Pty) Ltd
Fuzztique (Pty) Ltd
GFT Directors Ltd.
GFT Holdings Limited.
Grayston Prop Number 002 (Pty) Ltd
Grayston Prop Number 005 (Pty) Ltd
Guinness Mahon Pension Fund Trustees Limited
Guinness Flight (Guernsey) Nominees Ltd
Guinness Mahon Group Ltd
Guinness Mahon Group Services Ltd
Guinness Mahon Holdings Ltd
Haitreo Properties (Pty) Ltd
Hawkstone Trading Limited
Hero Nominees Ltd.
Hev (Guernsey) Ltd
Hlano Financial Services (Pty)Ltd
ICF Investments Ltd
IEB Investments (Pty) Ltd
IEC Funds Management Pty Limited
IEC UK Investment Management Limited
IFG Limited
Imine Investments (Pty) Ltd
Investec (Australia) Investment Management Pty Ltd
Investec (UK) Ltd
Investec 1 Ltd
Investec Asset Finance (Capital No 3) Ltd
Investec Asset Finance (Channel Islands) Limited
Investec Asset Finance Plc
Investec Asset Management Taiwan Ltd
Investec Australia Direct Investments Pty Ltd

Investec Australia Finance Pty Limited
Investec Australia Funds Management Ltd
Investec Australia Ltd
Investec Australia Property Holdings Pty Ltd
Investec Australia Property Investments Pty Ltd
Investec Bank (Channel Island) Nominees Ltd
Investec Bank (Channel Islands) Ltd
Investec Bank (Nominees) Ltd
Investec Bank (Switzerland) AG
Investec Bank pic
Investec Business Services (Pty) Ltd
Investec Capital Asia Ltd
Investec Capital Markets Limited
Investec Capital Services (India) Private Ltd
Investec Capital Solutions Ltd
Investec Capital Solutions No 1 Limited
Investec Capital Solutions No.1 Limited
Investec Captive Insurance Ltd
Investec Charitable Trustees Pty Ltd
Investec Click @ Invest Limited
Investec Credit Finance Private Limited
Investec CWFH Pty Ltd
Investec Employee Benefits Holdings Pty Ltd
Investec Europe Limited
Investec Finance (Jersey) Ltd
Investec Finance Limited
Investec Finance SARL
Investec GP (Jersey) Ltd
Investec Group (UK) Ltd
Investec Group Data (Pty) Ltd
Investec Group Investments (UK) Ltd
Investec Holding Company Ltd
Investec Holdings (Ireland) Ltd
Investec Holdings Australia Ltd
Investec Inc.
Investec Insurance Brokers (Pty) Ltd
Investec International Holdings (Gibraltar) Ltd
Investec International Limited
Investec Investment Trust Plc
Investec Investments (Pty) Ltd
Investec Investments (UK) Limited
Investec Investments Limited
Investec Ireland Ltd
Investec Life Ltd
Investec Markets Nominees (Pty) Ltd
Investec Plc
Investec Private Finance Ireland Limited
Investec Propco Pty Limited
Investec Property (Pty) Ltd
Investec Property Group Holdings (Pty) Ltd
Investec Property Ltd
Investec Property Management Pty Limited
Investec Property Services (Pty) Ltd
Investec Securities (US) LLC.
Investec Securities Holdings Ireland Limited
Investec Securities Limited
Investec Share Nominees (Pty) Ltd
Investec Share Plan Services (Pty) Ltd
Investec Singapore Pte Ltd
Investec Specialist Investments (RF)(Pty)Ltd
Investec Trust (Pty) Ltd
Investec USA Holdings Corporation
Investec Ventures Ireland Limited
Investec Wealth & Investment (Channel Islands) Ltd
Investec Wealth and Investment Limited
Investec Wealth and Investment Management (Pty) Ltd
Investec Wealth and Investment Trustees Limited
Investec Wentworth Private Equity Ltd
Investec Wentworth Pty Ltd
Investment Administration Nominees Ltd
Inv-German Retail Ltd
Invordan Ltd
Italife Investments (Pty)Ltd
Itec(Pty)Ltd
IWI Fund Management Ltd
IWPE Nominees Pty Ltd
Kershendale Properties (Pty) Ltd
KWJ Investments (Pty) Ltd

Lexshell 519 Investments (Pty) Ltd
Mann Island Finance Limited.
Mannum Powerco Pty Ltd
Metboard Participation Nominees (Pty) Ltd
Metequity Ltd
Metropolitan Board Bond Participation Nominees (Pty) Ltd
Metropolitan Board Nominees Ltd
MI Vehicle Finance Ltd
Midrand Town Centre (Pty) Ltd
Montagprop (Pty) Ltd.
Natal Mortgages (Pty) Ltd
Neontar Limited
Notae Resorts (Pty) Ltd
Outward VC Fund LLP
Panarama Properties (UK)Ltd
Paramount Leasing (Pty) Ltd
Pea Leasing Ltd
PEA Leasing Ltd.
PEP Services (Nominees) Ltd
PIF Investments Limited.
Pillemer Properties (Pty) Ltd
PSV Anjali
PSV Marine Limited
PSV Randeep Limited
Quantum Funding Ltd
Quay Nominees Ltd
R & R Nominees Ltd
R S Trustees Ltd
R S Trustees Ltd.
Real Estate and Land Company (Pty) Ltd
Reichmans Geneva SA
Rennies Group Ltd
Rensburg Client Nominees Ltd
Rensburg Investment Management Ltd
Rensburg Sheppards Pic
RI Bayton LLP (Park Sheet Metal)
Riglioti Share Block (Pty) Ltd
Robbie De Lange Road Property (Pty) Ltd
Royal Ascot Property Developments (Pty) Ltd
SAD Group Services (Pty) Ltd
SAD Shelf Company No 1 (Pty) Ltd
Scarwood Nominees Ltd
Security Executor and Trust Company (Pty) Ltd
Security Trust Nominees (Pty) Ltd
Sibvest Ltd
South Wales Infrastructure Limited
Spring Nominees Limited
Surepark Investments Pty Ltd
SurePark Private Pty Limited
Surepark Pty Ltd
Technology Nominees Ltd
Templewater i G.P.
Templewater i LP
Templewater Limited
The Leasing Acquisition General Partnership.
TML Financial Solutions Ltd
Torch Nominees Ltd
Torteval Funding LLP
Torteval Funding LLP
Torteval LM Ltd
Tresso Trading 119 (Pty) Ltd
Tudor Nominees Ltd
Tudortree Properties Ltd
Tungkillo Powerco Pty Ltd
US Multifamily GP LLC
Venture Fund Principals Limited
Westrust (Pty) Ltd
Willbro Nominees Limited
Williams de Broe Limited
World Axis Management Company (Pty) Ltd
Xcluspan (Pty) Ltd
Zebra Aviation Limited