



REAL ESTATE
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ASX Statement

11 May 2020

ASX Code: AU1

Debt Repayment Extension & Appointment of Canaccord Genuity

The Agency Group Australia (ASX:AU1) (“The Agency” or “the Company”) is pleased to advise it has entered into an agreement with its current funder Macquarie Bank Limited (“the Funder”) in relation to the repayment of its primary bank debt by the Company on or before **30 September 2020**.

The finalisation of this agreement follows positive and collaborative negotiations between the Company and the Funder, which in the view of the Company has led to an agreement that recognises the significant asset position and unique business model of The Agency and provides the necessary support and financial flexibility to reflect the potential impact of COVID-19.

The agreement with the Funder contains conditions, the majority of which remain consistent with the existing loan and security documents.

The Funder has agreed to a more favourable LVR financial undertaking to reflect the potential impact of COVID-19 on the Company’s financial position.

In addition, the Funder has also allowed for the provision for the Company to obtain a new \$1m secured debt facility by 15 May 2020 to provide a working capital buffer while the impact of COVID-19 remains somewhat unclear.

With the support of the Funder, The Agency proactively engaged BDO (Australia) Ltd¹ to assist in reviewing the Company’s financial model. This work will help ensure the Company is best prepared for the post COVID-19 rebound and its continued growth plans.

In recognition of the continued collaboration The Agency has agreed to weekly reporting with the Funder, particularly during the period of COVID-19. The Agency will also provide the Funder with a business review and a proposal by 29 May 2020 regarding the repayment of its debt by 30 September 2020.

The interest rate margin payable to the Funder on the debt is now 8.5%.

To assist in corporate advisory, and to identify and evaluate available opportunities in relation to refinancing the current primary bank debt facilities, The Agency has mandated Canaccord Genuity (Australia) Limited.

Canaccord Genuity is a global investment bank and one of Australia’s premium financial services firms with over \$15bn in funds under management.

Authorised for release by Stuart Usher, Company Secretary.

¹ Refer ASX Announcement dated 30 April 2020



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