

ASX Release Date: 31 October 2017

Managed Accounts seeks to raise approximately \$36m via a Placement and Share Purchase Plan

Managed Accounts Holdings Limited (**MGP** or **Managed Accounts**) is pleased to announce the launch of a share placement under which it seeks to raise approximately \$34 million (**Placement**). Managed Accounts is currently seeking commitments from potential investors under the Placement. The Placement will be followed by an offer to all existing eligible Australian and New Zealand shareholders to participate in a Share Purchase Plan (**SPP**). Managed Accounts is seeking to raise approximately \$2 million under the SPP.

The proceeds from the Placement will be used to part fund the acquisition of Linear Financial Holdings Pty Ltd as announced on 26 September 2017. The proceeds from the SPP will be used to fund additional working capital.

Placement

The key details of the Placement are:

- an offer of approximately 121,428,571 new fully paid ordinary shares at an issue price of A\$0.28 per share. The issue price represents a 12.5% discount to MGP's closing price of A\$0.32 on Monday, 30 October 2017; and
- Offer to be made to professional and sophisticated investors in Australia and certain overseas jurisdictions.

New MGP shares issued under the Placement will rank equally with existing MGP shares and, subject to shareholder approval at MGP's general meeting to be held on Thursday, 9 November 2017, are expected to be issued on Monday, 13 November 2017.

SPP

Each eligible MGP shareholder at 7.00pm (AEDT) on Wednesday, 11 October 2017 will have an opportunity to subscribe for up to \$15,000 of new MGP shares. Eligible MGP shareholders are holders of fully-paid ordinary shares in MGP and whose address on the share register is in Australia or New Zealand (provided that such shareholder is not in the United States or acting for the account or benefit of a person in the United States).

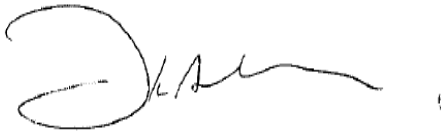
An SPP Offer Booklet with further details on the SPP will be dispatched to Eligible Shareholders in the coming days.

The issue price of the new MGP shares under the SPP will be A\$0.28.

MGP reserves the right (at its absolute discretion) to scale back applications under the SPP. Full details of the SPP will be in the SPP Offer Booklet.

New MGP shares issued under the SPP will rank equally with the existing MGP shares.

Authorised by:



Don Sharp
Chairman
Managed Accounts Holdings Limited

About Managed Accounts

Managed Accounts Holdings Limited (ASX: MGP) is a financial services company established in 2004, specialising in non-unitised administration. Its focus as a non-conflicted specialist managed account provider allows it to create, operate and administer customised managed discretionary account solutions for a growing number of Australia's leading independent financial advisers, stockbrokers, investment managers and institutional clients. For further information, please visit: www.managedaccounts.com.au

Merger between Linear & MGP and Capital Raise

31 October 2017



Disclaimer

Summary information

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The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company.

Introduction

DON SHARP (EXECUTIVE CHAIRMAN)

- Co-founder of Managed Accounts, Don previously co-founded Bridges Financial Services which established, the Portfolio Service, one of the first investment platform solutions in Australia
- Qualified accountant and Executive Chairman of Integrated Payment Technologies Limited (ASX: IP1)
- Former Chairman of Investors Mutual, Global Value Investors, and Premium Investors Limited (ASX: PRV) and a former Director of Countplus Limited (ASX: CUP) and Treasury Group Ltd (ASX: TRG)

DAVID HEATHER (CHIEF EXECUTIVE OFFICER)

- Over 28 years experience in the Australian financial services industry
- Previously held executive roles at Permanent Trustee, Trust Company and Aegis in sales and distribution, relationship management, custody, operations, information technology, investment administration and product development with a focus on managed accounts since 2002
- Joined Managed Accounts in 2008 as Head of Distribution and in 2014 was appointed Chief Executive Officer

TONY NEJASMIC (HEAD OF DISTRIBUTION AND MARKETING)

- Over 25 years experience in the Australian financial services industry
- Previously held senior roles covering sales, distribution and relationship management including 16 years at Macquarie Bank, where Tony significantly contributed to the Macquarie Wrap platform FUA growing to \$60b
- Joined Managed Accounts in May 2017 to drive the Distribution and Relationship Management Team to develop and convert pipeline as well as drive an enhanced client experience

Agenda

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Section: 1

Transaction Overview



Transaction overview

Managed Accounts has agreed to merge with Linear, a leading platform service provider, for an Enterprise Value of \$42.5 million.

Transaction details	<ul style="list-style-type: none"> MGP has agreed to acquire 100% of Linear Financial Holdings Pty Ltd ('Linear') for total cash and share consideration of \$42.5 million, subject to certain conditions⁽¹⁾ Completion scheduled for Wednesday, 15 November
Strategic rationale	<ul style="list-style-type: none"> ✓ Transformational combination of Linear and MGP with the merged entity to have FUA of \$11.5 billion ✓ Linear and MGP's products and services are complementary, creating the potential for the merged entity to enhance its product and service offering to existing clients ✓ The merged entity will be well positioned to attract new clients, supported by MGP's recent investment in additional sales and distribution resources ✓ Targeting meaningful synergy benefits from the Linear transaction to be full run-rate in 2HFY19
Funding	<ul style="list-style-type: none"> Transaction to be funded by: <ul style="list-style-type: none"> – \$34.0 million placement to Sophisticated and Institutional Investors at \$0.28 per share – \$14.0 million placement of MGP shares to Linear vendors⁽²⁾ Additional working capital to be funded via a Share Purchase Plan ('SPP')
Financial Impact	<ul style="list-style-type: none"> Estimated double digit pro forma EPS accretion, post synergies before transaction and implementation costs Targeted annual pre-tax cost synergies from the Linear transaction of \$3.5 million run-rate to be achieved in 2HFY19 FY19 guidance for the Combined Group to generate underlying EBITDA of \$7.5 - \$8.5 million (excluding any transaction or integration costs)

(1) \$42.5 million represents enterprise value before transaction costs. Conditions include MGP shareholder approval and other customary closing conditions

(2) Share issued to Linear vendor will be issued at \$0.33 per share

Section: 2

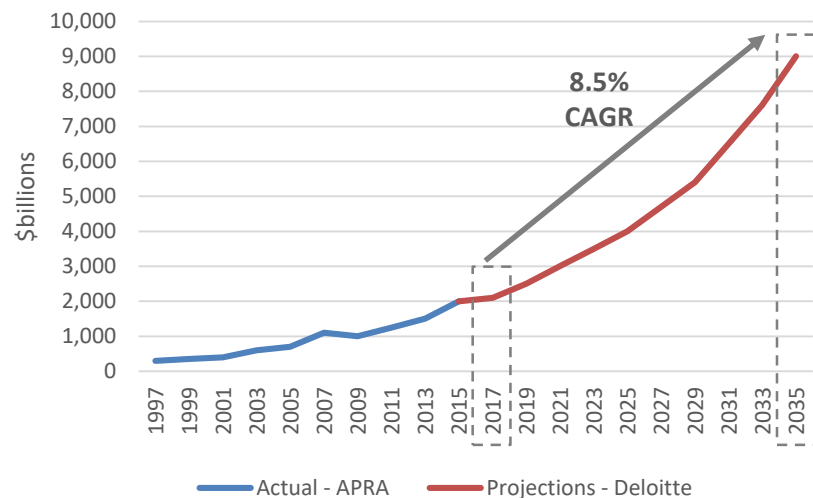
Industry Overview



Industry Drivers

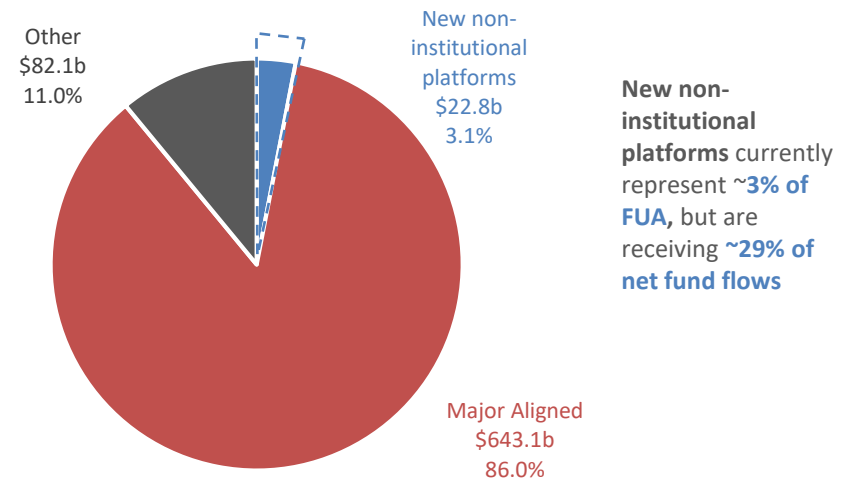
The Combined Group is well positioned to benefit from continued growth in superannuation inflows, increased growth in the independent platform segment and increasing adoption of managed accounts.

Superannuation growth⁽¹⁾



- Estimated to reach \$9.5t by 2035
- Growth supported by compulsory Super contributions

Platform Market Size ~\$750b⁽²⁾

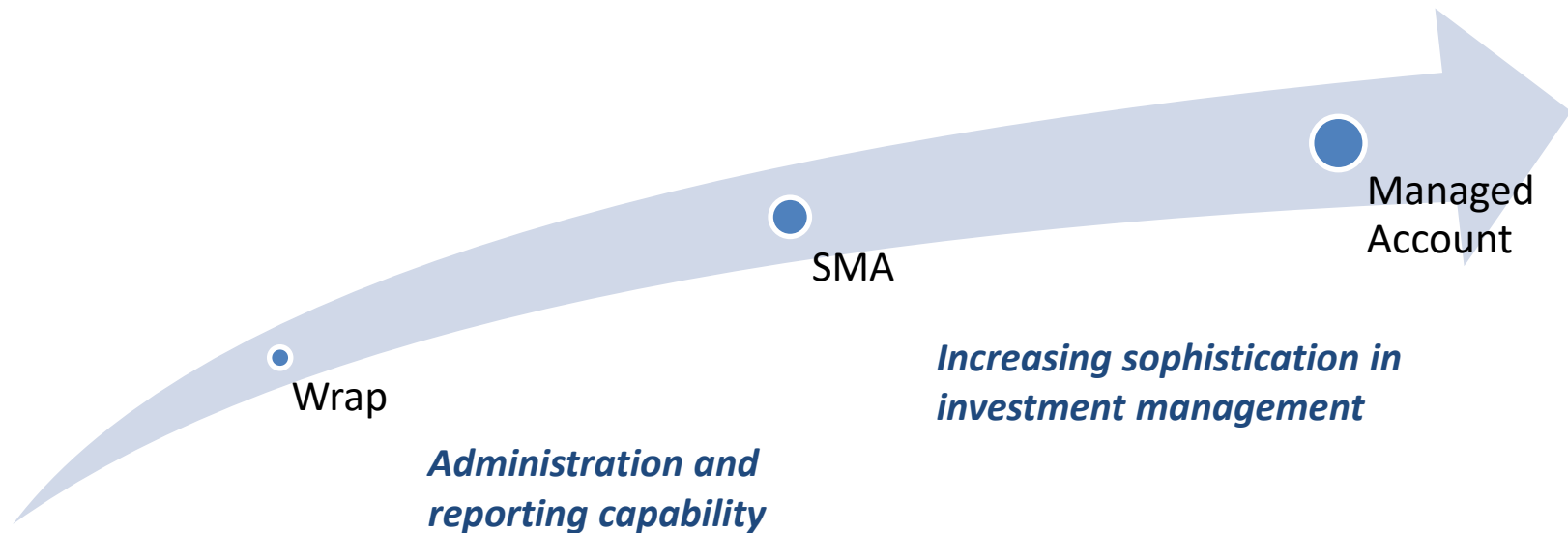


- FoFA and increased regulation driving shift away from aligned advice models
- Advisers increasingly obtaining own AFSL and moving FUA onto independent platforms

(1) Deloitte Dynamics of Superannuation Report 2015

(2) Strategic Insights. Analysis of Wrap, Platform and Master Trust Managed Funds at March 2017

Wrap vs SMA vs Managed Account



Wrap	SMA	Managed Account
<ul style="list-style-type: none"> Financial product supermarket to access approved investment products Reporting service Administration and reporting orientation, no investment management 	<ul style="list-style-type: none"> Model portfolio implementation approach Limited / no discretion available in the investment management process Limited control over the rebalance and trade decision process Limited control over the trade execution process Restricts the range of instruments that can be supported 	<ul style="list-style-type: none"> Sophisticated SMA approach to support discretionary portfolio management akin to institutional management solution Full control over the rebalance and trade decision process Full control over the execution process through brokers of choice Maximises the range of instruments that can be supported

Distribution Channels

The Combined Group targets the following four key distribution channels for investment management and client solutions:

Independent Financial Advisory Firms (IFAs) / Dealer Groups

- Independently owned boutique advisory firms
- New business model - margin replacement and efficiency drivers

Private Wealth Managers / Stockbroking firms

- Shift from brokerage model to FUA model – ongoing convergence of the traditional stockbroker model with the financial planning/ wealth management model and conversion from brokerage to annuity revenue streams

Investment Managers

- New managers choosing not to adopt unitised structures - seeking to access wholesale and retail investors directly through mandates
- Existing managers needing to implement to access flows

Institutions

- Private banks, smaller platform providers, family offices, industry funds and other institutional investors
- Outsource vs own technology and administration strategy

Section: 3

Overview of the Combined Entity



Product Offering

Linear and MGP's products and services are highly complementary, creating an expanded capability footprint in the merged entity's product and service offering to existing and new clients

Key Products

Capability			Combined Group	Description	Distribution Channels
Portfolio Administration (PAS)⁽¹⁾	✗	✓	✓	<ul style="list-style-type: none"> Investment and tax reporting service 	<ul style="list-style-type: none"> IFAs Private Wealth / Stockbrokers
Super	✓	✓	✓	<ul style="list-style-type: none"> Non-unitised superannuation administration 	<ul style="list-style-type: none"> IFAs Private Wealth / Stockbrokers Investment Managers Institutions
Wrap⁽²⁾	✗	✗	✗	<ul style="list-style-type: none"> Platforms offering access to approved investment products with reporting 	<ul style="list-style-type: none"> IFAs Private Wealth / Stockbrokers Investment Managers
SMA	✓	✓	✓	<ul style="list-style-type: none"> Provision of model portfolios where investor owns underlying asset, and reporting 	<ul style="list-style-type: none"> IFAs Private Wealth / Stockbrokers Investment Managers
Managed Accounts⁽³⁾	✓	✗	✓	<ul style="list-style-type: none"> Platform with discretion over investments and trade execution, and reporting 	<ul style="list-style-type: none"> IFAs Private Wealth / Stockbrokers Investment Managers
Institutional Solutions	✗	✓	✓	<ul style="list-style-type: none"> Sophisticated multi-asset and multi-currency management and reporting solution 	<ul style="list-style-type: none"> Investment Managers Institutional - Family Office / Private Bank / Industry Funds & other platforms

(1) MGP is in the process of launching a Portfolio Administration service as part of its solution toolkit.

(2) MGP and Linear are currently working towards a Wrap solution.

(3) Typically delivered through a MDA

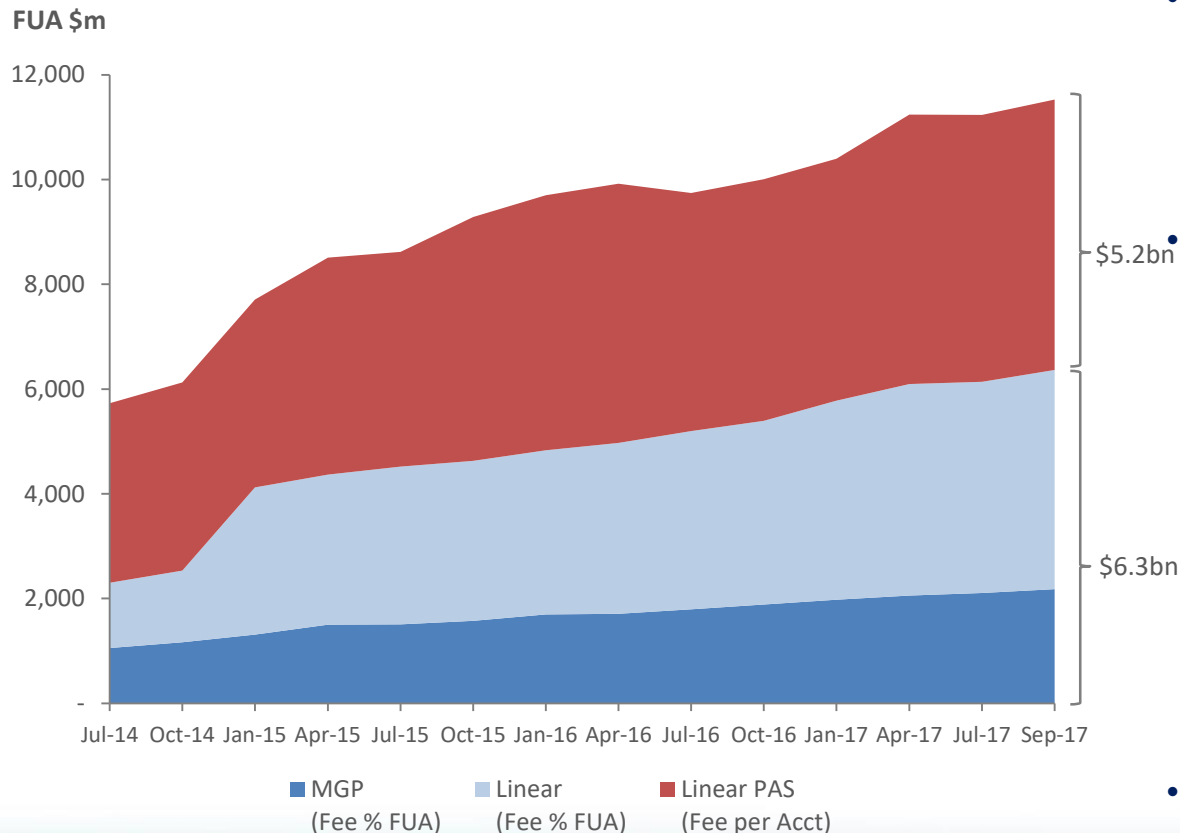
Revenue Streams

The Combined Group's service offering generates the following revenue streams:

	\$6.3bn of FUA Fees charged as percentage of FUA			\$5.2bn of FUA Fees per Acct
Implementation Fees	Administration Fees	Transaction Fees	Cash Holding Fees	PAS Fees
For new service implementations (IP / project management / implementation cost recovery)	Assets under administration, basis points charged with tiering for larger clients	Trading of assets, typically fixed cost per trade per client	Cash administration, basis points charged	Portfolio reporting services, fees charged on a per account basis

Combined FUA

Transformative transaction for both Linear and MGP, with the merged entity to have FUA of \$11.5 billion.



- MGP expanded its sales and distribution capability in May-17 which can be leveraged by the combined group
- The combined entity has grown FUA from \$5.7 billion to \$11.5 billion since July 2014
 - Fee as % of FUA (MGP and Linear) achieved growth of \$2.3 billion FUA to \$6.3 billion, 176% growth since July-14
 - Linear's PAS (Fee per Acct) achieved growth of \$3.4 billion in FUA to \$5.2 billion, 51% growth since July-14
- Strong historical and pipeline⁽¹⁾ FUA growth despite both MGP and Linear having under invested in sales and distribution

(1) MGP has a pipeline of FUA growth from MOUs signed with an independent private wealth manager and Shaw and Partners

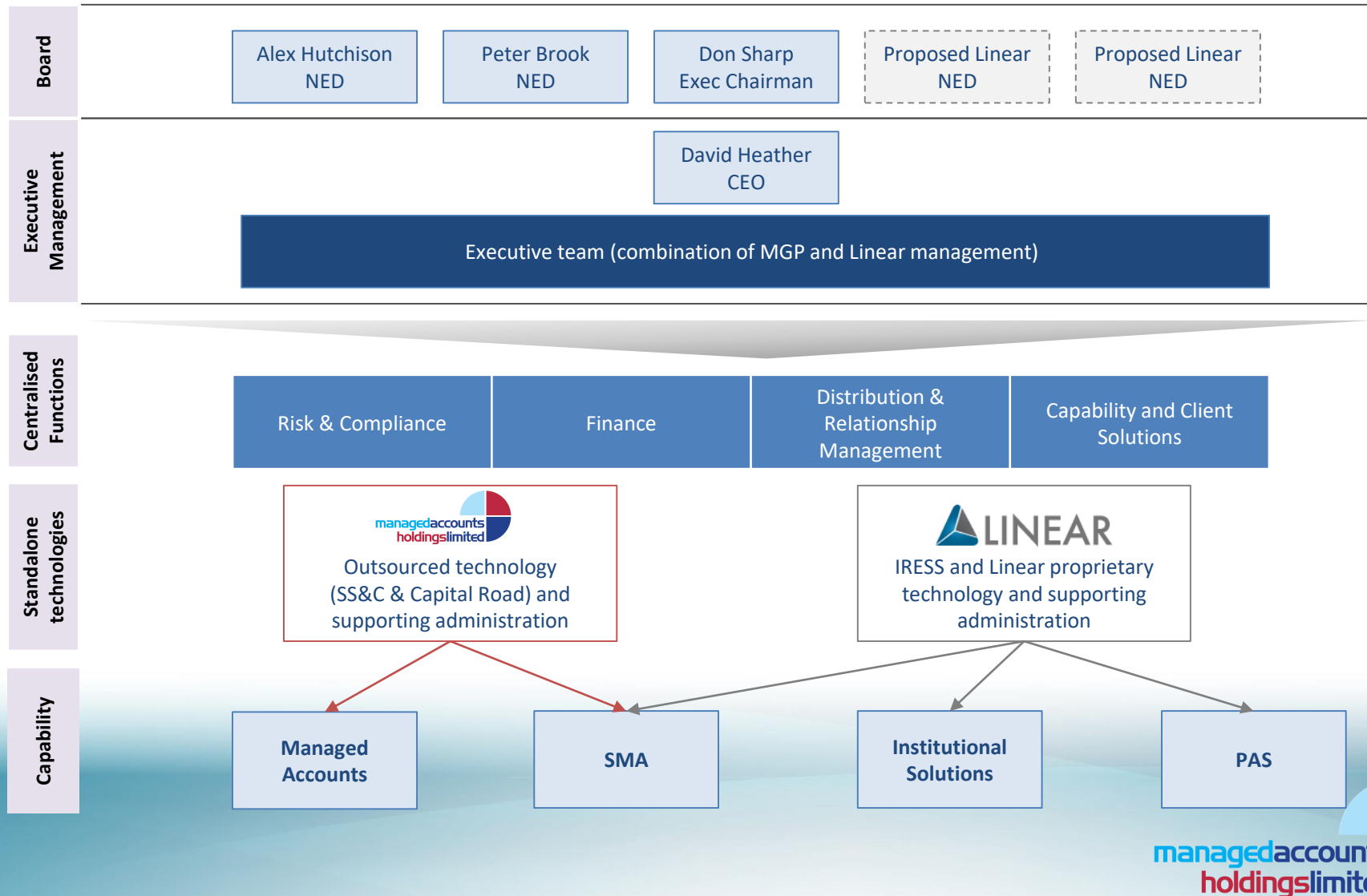
Technology Approach

The Combined Group will develop its technology strategy to best fit its broad market footprint.

- The Combined Group is using a combination of:
 - outsourced technology solutions from providers including SS&C (NASDAQ: SSNC), IRESS and Capital Road; and
 - award winning proprietary technology developed by Linear
- Post completion, a detailed assessment of the optimal technology solution will be undertaken, with any changes to the technology strategy to be based on enhancing client and investor experience with minimal disruption
- Forecast synergies of \$3.5 million do not include any potential efficiencies or savings from the outcome of this assessment

Post Merger Structure

Standalone operating technologies, serviced by centralised corporate, sales and product functions to support new and existing distribution channels.



Integration

The Combined Group is targeting to deliver full run-rate pre-tax cost synergies of \$3.5 million per annum by the end of FY19, making the transaction double digit EPS accretive on a pro-forma basis⁽¹⁾.

Synergies

Target annual pre-tax cost synergies \$3.5 million ⁽¹⁾	Executive function	<ul style="list-style-type: none"> The proposed merger structure will have a streamlined executive function
	Occupancy costs	<ul style="list-style-type: none"> Cost saving opportunities from reduction in Linear leased property footprint in Melbourne and relocation at end of lease term in May 2018
	Service provider management	<ul style="list-style-type: none"> Arrangements with third party service providers to be transitioned where services can be managed in-house by the combined group, or the combined group has better existing terms and rates
	Centralised functions	<ul style="list-style-type: none"> Opportunities for improved support function utilisation, operational efficiency and profitability through leveraging corporate services, sales and client capability across the combined group
Not included in above target synergies	Technology synergies	<ul style="list-style-type: none"> The combined group will complete a detailed assessment of the optimal technology solution with any changes to technology based on enhancing the overall client experience with minimal disruption Over medium term synergies from technology and operational efficiencies may be realised
	Revenue synergies	<ul style="list-style-type: none"> Revenue growth opportunities from cross-selling extended capability to the combined group's client base Expanded scale and capabilities expected to attract inbound interest

(1) Excludes one-off implementation costs and potential technology cost synergies and incremental revenue streams that may be generated by the Combined Group following integration.

Growth Drivers

The Combined Group is well positioned to capitalise on a range of growth opportunities:

Ongoing FUA transition from existing customers

- Continue to transition existing IFA customer FUA through provision of SOAs by external advisers to underlying investors
- Relationship managers working with existing IFAs to educate and target FUA from the company's expanded capability (e.g. retail super and enhanced cash solution)

Conversion of existing MoU's

- As previously announced MGP has MoU's with FUA of \$5.5b with 2 leading financial institutions
- Focus on product builds / implementations, understanding customer requirements, and implementation of documentation and infrastructure before rolling out solutions

Attracting new IFA's

- Increase investment in sales and marketing activity
- Since the appointment of new Head of Distribution and Marketing, Tony Nejasmic, the pipeline for IFAs has grown by 40% (excluding announced MoU's above)

Expansion into the Broker and Institutional Markets

- Leverage of existing combined group capability to target additional ASX Participants and institutional clients through increase sales and marketing resources

Section: 4

Transaction Funding, Pro Forma Financials and Terms



Acquisition Funding and Terms

Acquisition terms

Consideration	<ul style="list-style-type: none"> Total consideration of \$42.5 million, comprising: <ul style="list-style-type: none"> \$14.0 million of MGP scrip to be issued at \$0.33 per share to current Linear shareholders; \$8.0 million of cash consideration to shareholders; and \$20.5 million to settle third party liabilities Acquisition is on a debt free / cash free basis
Funding	<ul style="list-style-type: none"> Cash consideration and settlement of third party liabilities to be funded by: <ul style="list-style-type: none"> \$34.0 million placement to Professional and Sophisticated Investors
Timing and closing conditions	<ul style="list-style-type: none"> Timing of Completion subject to satisfaction of conditions Completion scheduled for Wednesday, 15 November

Sources and uses of funding

Sources	\$m
Placement	34.0
Vendor Linear share placement	14.0
Total	48.0

Uses	\$m
Purchase consideration	42.5
Transaction costs	3.5
Working capital	2.0
Total	48.0

Pro Forma Financials⁽¹⁾

Pro forma Income Statement (\$m)	FY18 ^A	FY19 ^B
Total revenue and income	19.0	23.5
COGS	(4.5)	
GP	14.5	
GP %	76%	
Opex	(11.6)	
EBITDA	2.9	7.5 – 8.5
EBITDA %	15%	32% - 36%

- A. FY18 pro forma results assume Linear owned from 1 July 2017
- B. Underlying reported results, excluding any transaction and integration costs
- Full synergy run rate of \$3.5m from the Linear transaction achieved in 2H FY19
 - Forecast assumes all Linear development costs are expensed

Pro forma Balance Sheet as at 30 June 2017 ⁽²⁾ (\$m)	Combined Group
Cash and cash equivalents	3.6
Trade and other receivables	1.0
Investments	0.5
Other financial assets	1.4
Property, Plant and Equipment	0.4
Intangible assets	45.4
Deferred tax	0.3
Total assets	52.6
Trade and other payables	(0.6)
Provisions	(0.4)
Employee benefits	(0.5)
Financial liabilities	-
Total liabilities	(1.5)
Paid up capital	57.6
Share based payment reserve	0.2
Accumulated losses	(6.6)
Total equity	51.2

(1) Rounded the nearest million, totals may not sum.

(2) MGP's Balance Sheet as at 30 June 2017 and Linear's Balance Sheet as 31 August 2017.

Summary and Outlook

The merger of MGP and Linear is expected to use its enlarged operating scale to deliver significant synergies (a majority of which will be realised in FY19).

- The Company is expecting FY19 Combined Group revenue of approximately \$23.5 million (approximately 24% growth over FY18 pro forma), driven by increased FUA and client accounts
- MGP expects FY19 underlying EBITDA to be in range of \$7.5 to \$8.5 million
 - Full run rate synergies of \$3.5 million from the Linear transaction expected to be achieved in 2H FY19
 - Excludes any transaction or integration costs
 - Assumes all Linear development costs are expensed
- Key areas of management focus include:
 - Increased revenue from existing client base
 - Develop new relationships from expanded capability and scale
 - Execute integration program to achieve identified cost synergies (\$3.5m)
 - Determine optimal technology solution and identify and achieve any additional cost synergies

Section: 5

Capital Raising Summary



Details of the Offer

Offer size and structures	<ul style="list-style-type: none"> • Placement raise approximately \$34.0 million • Approximately 121.4 million New Shares will be issued under the Placement
Offer price	<ul style="list-style-type: none"> • Placement Offer will be conducted at \$0.28 per New Share (Offer Price) <ul style="list-style-type: none"> – 12.5% discount to the last traded price \$0.32 on Monday, 30 October – 9.2% discount to 30 day VWAP of \$0.3082
Sophisticated and Professional investors	<ul style="list-style-type: none"> • Placement offer will be available to Sophisticated and Professional Investors
Ranking	<ul style="list-style-type: none"> • New Shares issued will rank equally with existing fully paid ordinary shares from their time of issue
Share Purchase Plan	<ul style="list-style-type: none"> • MGP will offer eligible Australian and New Zealand shareholders the opportunity to acquire up to \$15,000 via a Share Purchase Plan • Shares under the SPP will be issued at the Offer Price • The SPP is expected to launch after completion of the Placement on Thursday, 2 November 2017

Offer Timetable

Placement Timetable (indicative only, subject to change)

Event	Date ⁽¹⁾
Record date for SPP	Wednesday, 11 October 2017
Trading halt and announcement of the Acquisition and Placement	Tuesday, 31 October
Trading halt lifted, trading resumes	Thursday, 2 November
MGP EGM to approve Placement	Thursday, 9 November 2017
Settlement of Placement Shares	Friday, 10 November 2017
Allotment of Placement Shares and Completion and Settlement with Linear	Wednesday, 15 November 2017

Section: 6

Key Risks



Key Risks

Key Risks	Summary
Acquisition Funding Risk	The cash component of the Acquisition is unfunded, and is intended to be funded via capital raising. There is a risk the Company does not raise sufficient capital to fund the Acquisition.
Acquisition Completion Risk	Completion of the Acquisition is conditional on satisfaction of customary conditions and MGP and Linear shareholder approval. There is a risk that the requisite shareholder approval will not be obtained or other conditions satisfied.
Integration Risk	Assuming the Linear acquisition completes, substantial effort and cost will be required to integrate the two businesses. The anticipated benefits arising from the acquisition could either not being achieved or achievement being delayed. Anticipated benefits include the cost and revenue synergies outlined on page 18.
Regulatory changes	The investment and financial services sector is experiencing significant regulatory change. All of the combined group's product suite and services comply with current laws and regulations, however if legislation and / or policy was changed it could require a redesign of the group's systems to meet these new regulations.
Competition	Competitive pressures resulting from activities of current competitors, emergence of new competitors, changing client expectations (including an expansion of fixed price services and reduced tolerance bps charges) or other changes in the competitive landscape could result in loss of key clients, resulting in loss of revenue, and/or margin compression and a corresponding reduction in the group's profitability.
Loss of key clients	The group has client relationships with a large number of firms in Australia. The group's revenue is dependent in part upon maintenance and development of these client relationships. Consequently, loss or diminution of these relationships may adversely affect the group's financial performance.
Loss of key personnel	Many of the group's key personnel are highly qualified and highly experienced with in-depth industry and client knowledge. Any loss of key personnel may have an adverse impact on the group's client service capabilities and/or financial performance.

Key Risks (cont.)

Key Risks	Summary
General market and share price	<p>The operating and financial performance of MGP is also influenced by a variety of general economic and business conditions, including inflation, interest and exchange rates, access to debt and capital markets and regulatory policies. A prolonged deterioration in general economic conditions may have an adverse impact on MGP's business or financial condition. These factors may cause the price of MGP shares to trade below the price at which they are offered under the Offer, notwithstanding MGP's financial or operating performance.</p>
Investment risk	<p>An investment in MGP shares is subject to investment and other known and unknown risks, some of which are beyond the control of MGP. Estimates of merger and general and administrative costs of running the group post acquisition were made by MGP. There is a risk that the merger and cost savings projections and forecasts may not be realised or realised in the projected time frame. MGP does not guarantee any particular rate of return for the performance of MGP.</p>

Appendices



Appendix: A Additional Information



International Offer Restrictions

This document does not constitute an offer of new MGP shares in any jurisdiction in which would be unlawful. In particular, this document may not be distributed to any person, and the new MGP shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia

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Hong Kong

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New Zealand

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- is an investment business within the meaning of clause 37 or Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

International Offer Restrictions (cont.)

Singapore

The offer or invitation which is the subject of this document is only allowed to be made to the persons set out herein. In addition, this document is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), and accordingly, statutory liability under the SFA in relation to the content of the document will not apply.

This document and any other materials relating to the new shares have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase of the new shares, may not be issued, circulated or distributed, nor may the new shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) under Section 275(1) of the SFA or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the new shares are initially subscribed for or acquired pursuant to an offer made in reliance on an exemption under Section 274 or 275 of the SFA, such shares may not be sold in Singapore within the period of six months from the date of the initial subscription or, as the case may be, acquisition, except to any person which is (a) an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the SFA, or (b) a relevant person (as defined in Section 275(2) of the SFA) under Section 275(1) of the SFA or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA.

Where new shares are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or, as the case may be, that trust has acquired the new shares pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor (as defined in Section 4A of the SFA) or a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or, as the case may be, Section 276(4)(i)(B) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 276(7) of the SFA, if applicable; or
5. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, if applicable.

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