

6 July 2018

The Manager
Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Electronic lodgement

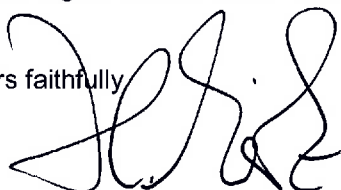
Dear Sir/Madam

Trimantium GrowthOps Limited – takeover bid for the entire issued share capital of Asia Pacific Digital Limited (“Takeover”)

In accordance with section 633(1) item 5 of the Corporations Act, please find attached a copy of Trimantium GrowthOps Limited’s bidder’s statement (“**Bidder’s Statement**”) in relation to the Takeover.

The Bidder’s Statement was lodged with the Australian Securities & Investments Commission and Asia Pacific Digital Limited earlier today.

Yours faithfully



Henrik Moritz | Partner
King & Wood Mallesons
Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000



This document is important and requires your immediate attention

If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible

BIDDER'S STATEMENT

containing a Recommended Offer by

Trimantium GrowthOps Limited
ABN 80 621 067 678

to purchase all of your shares in:

Asia Pacific Digital Limited
ABN 30 000 386 685

You will receive 1 New Trimantium GrowthOps Share for every 8.9 of your Asia Pacific Digital Shares

The Asia Pacific Digital Limited Directors UNANIMOUSLY recommend you ACCEPT the Offer in the absence of a Superior Proposal

The Offer is dated 6 July 2018 and will close at 7.00 pm (Sydney Time) on 7 August 2018, unless extended or withdrawn.
This Bidder's Statement was lodged with ASIC on 6 July 2018

Please call the Offer Information Line on 1300 117 903 (toll-free within Australia) or +61 3 9415 4108 (from outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time) if you require assistance. For legal reasons calls to these numbers will be recorded.

**KING & WOOD
MALLESONS**

Legal adviser

Key Dates

Announcement of Offer	15 June 2018
Date of this Bidder's Statement	6 July 2018
Date of Offer	6 July 2018
Date Offer closes (unless extended or withdrawn):	7.00 pm (Sydney Time) on 7 August 2018

Important Information

Nature of this document

The offer in this Bidder's Statement is given by Trimantium GrowthOps Limited (ABN 80 621 067 678) (**GrowthOps**) to Asia Pacific Digital Limited (ABN 30 000 386 685) (**APD**) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your APD Shares.

This Bidder's Statement is dated 6 July 2018 and includes an Offer dated 6 July 2018 on the terms and conditions set out in Appendices 1 and 2 to this Bidder's Statement.

A copy of this Bidder's Statement was lodged with ASIC on 6 July 2018. ASIC takes no responsibility for the content of this Bidder's Statement.

Defined Terms

Terms used in this Bidder's Statement are defined in the Glossary in section 10 of this Bidder's Statement.

Investment decisions

You should read this Bidder's Statement in its entirety before deciding whether to accept the Offer. This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of individual APD Shareholders. Accordingly, before making a decision whether or not to accept the Offer, you should consider seeking independent financial, tax or other professional advice.

Disclaimer as to forward looking statements

This Bidder's Statement contains certain forward looking statements which have not been based solely on historical facts, but are rather based on GrowthOps' current expectations about future events and results. These forward looking statements are, however, subject to risks, uncertainties and assumptions, in that they may be affected by a variety of known and unknown risks, variables and other factors which are beyond the control of GrowthOps and the Merged Group (to the extent it incorporates or reflects information on APD) which could cause actual events or results to differ materially from the expectations described in such forward looking statements. These factors include, amongst other things, the risks identified in section 8, as well as other matters not yet known to GrowthOps or not currently considered material by GrowthOps. None of the GrowthOps Group and its respective officers, employees, agents or advisors, nor any persons named in this Bidder's Statement, make any representation or warranty (express or implied), assurance or guarantee (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in

this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to APD information

The information on APD, APD Shares and the APD Group's business and assets contained in this Bidder's Statement has been prepared by GrowthOps using publicly available information and should not be considered comprehensive.

Information in this Bidder's Statement concerning APD, APD Shares and the APD Group and the assets and liabilities, financial position and performance, profits and losses and prospects of the APD Group has not been independently verified by GrowthOps. Accordingly, none of GrowthOps, the Board, nor any Member of the GrowthOps Group or their respective officers, employees, agents or advisors, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to APD's business may be included in APD's target statement which APD must provide to APD Shareholders in response to this Bidder's Statement.

No guarantee of capital or investment returns

Except as required by law, and only to the extent so required, no person named in this Bidder's Statement nor any other person, warrants or guarantees GrowthOps' performance with or without the acquisition of APD or the repayment of capital or any return on investment made pursuant to this Bidder's Statement.

Acceptance of the Offer is not a deposit with or other liability of GrowthOps or any other related party or associate of GrowthOps. The Offer Consideration to be received under the Offer is subject to investment risk including loss of income or principal invested. Neither GrowthOps nor any of its related parties or associates, gives any guarantee or assurance as to the performance of the New GrowthOps Shares, any particular rate of return on the New GrowthOps Shares or the repayment of capital or principal.

Notice to Foreign Company Shareholders

This Bidder's Statement does not constitute an offer to sell, nor the solicitation of an offer to buy, any New GrowthOps Shares in any jurisdiction other than Australia and New Zealand, unless GrowthOps determines to the contrary.

The distribution of this Bidder's Statement in jurisdictions outside Australia or New Zealand may be restricted by law or regulation. Accordingly, persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register this Bidder's Statement or qualify GrowthOps or to otherwise permit a public offering of GrowthOps Shares outside Australia and New Zealand.

Investors residing in places other than Australia and New Zealand should note that the Offer is being proposed and will be conducted in accordance with the laws in force in Australia and with the ASX Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions. The financial statements included in this Bidder's Statement have been prepared in accordance with generally accepted accounting principles in Australia that will differ from those in other jurisdictions.

Privacy

GrowthOps has collected your information from the register of APD Shareholders for the purposes of making this Offer and, if accepted, administering acceptances over your holding of APD Shares and accounting to you for the consideration for the Offer. The type of

information GrowthOps has collected about you includes your name, contact details and information on your shareholding in APD. Without this information, GrowthOps would be hindered in its ability to carry out the Offer. The Corporations Act requires the names and addresses of APD Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to GrowthOps' Related Bodies Corporate, external service providers, and may be required to be disclosed to regulators, such as ASIC. The registered office of GrowthOps is Level 9, 287 Collins St, Melbourne, Victoria, 3000.

Diagrams

Any diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Websites

Both GrowthOps and APD maintain internet sites. The GrowthOps internet site is at www.growthops.com.au. The APD internet site is at www.apdgroup.com.

Information contained in, or otherwise accessible through, these internet sites is not a part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are inactive textual references to these sites and are for your information only.

Updated Information

Information contained in this Bidder's Statement is subject to change from time to time. This information may be updated and made available to you on the Bidder's website at www.growthops.com.au. Alternatively, please refer to any ASX announcements of APD regarding the offer.

Enquiries

If you are in any doubt as to how to deal with this Bidder's Statement, you should consult your professional adviser.

How to accept the Offer

The Offer may only be accepted for all of your APD Shares. You may accept the Offer during the Offer Period in the manner specified below. How you accept the Offer depends on whether your APD Shares are in a CHESS Holding or an Issuer Sponsored Holding. Your personalised Acceptance Form outlines which type of holding you have.

If you hold your APD Shares in an Issuer Sponsored Holding (your SRN starts with an "I"), to accept the Offer you must complete, sign and return the enclosed personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the instructions on your personalised Acceptance Form) in the reply paid envelope provided or to the address indicated on the form (and set out below) so that your acceptance is received before the end of the Offer Period.

If you hold your APD Shares in a CHESS Holding (your HIN starts with an "X"), to accept the Offer you must comply with the ASX Settlement Operating Rules by doing one of the following:

- (a) instruct your Controlling Participant (usually your broker) to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for the Offer to be accepted before the end of the Offer Period. Acceptances must be received by 7pm (Sydney time) on the last day of the Offer Period, unless the Offer Period is extended; or
- (b) complete and sign the accompanying personalised Acceptance Form and send it (together with all other documents required by the instructions on the form) directly to your Controlling Participant (usually your Broker) in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. Acceptances must be received by 7pm (Sydney time) on the last day of the Offer Period, unless the Offer Period is extended; or
- (c) complete, sign and return your personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it to the address indicated on the Application Form (and set out below) in sufficient time so that your acceptance is received before 7pm Sydney time) on the second last day of the Offer Period, unless the Offer Period is extended. This will authorise the Bidder to instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf.

If you are a Broker or an ASX Settlement Participant, to accept the Offer you must initiate acceptance in accordance

with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period. Acceptances must be received by 7pm (Sydney time) on the Closing Date, unless the Offer Period is extended.

If some of your APD Shares are held in an Issuer Sponsored Holding and some in a CHESS Holding, if you wish to accept the Offer you will need to accept the Offer separately for each holding. Paragraph 5.2 of the Offer Terms in Appendix 1 contains further information on how to accept the Offer.

The postal and delivery addresses for your completed personalised Acceptance Form are as follows.

By post	Computershare Investor Services Pty Limited GPO Box 52 Melbourne Victoria 3001 Australia
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A reply paid envelope (for use by APD Shareholders within Australia) is enclosed for your convenience.

The transmission of your personalised Acceptance Form and other documents is at your own risk.

For full details see section 5 of the Offer Terms in Appendix 1.

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Chairman's Letter

Dear Asia Pacific Digital Shareholder,

On behalf of GrowthOps, I am pleased to make you an offer for all of your APD Shares.

On 15 June 2018, GrowthOps announced its intention to make an off-market takeover offer for all of the shares in APD.

Under GrowthOps' Offer, accepting APD Shareholders will receive 1 New GrowthOps Share for every 8.9 APD Shares held.

A number of APD Shareholders have already expressed support for this Offer. North Ridge Partners Pty Ltd and other parties with shareholder intention statements and each of their respective Associates,¹ which together hold or control approximately 75.8% of APD's total shares, have each indicated they intend to accept the Offer, in the absence of a Superior Proposal.

The Offer provides a substantial premium for your APD Shares

At the date of the announcement of the Offer, the Offer price represented a value of approximately AUD 14 cents for each of your APD Shares. The Offer price therefore represents a 133% premium to both the \$0.06 closing price on June 14, 2018,² and the 3-month VWAP \$0.06 of APD Shares.³

Transaction rationale

APD Shareholders who accept GrowthOps' Offer will become part of a larger and more diversified Australian-listed company providing integrated management consulting, technology services & operations, and creative services to large corporate and government clients throughout the Asia Pacific region.

The Boards of Directors of both GrowthOps and APD unanimously support the transaction, and believe there are potential benefits for both GrowthOps and APD shareholders, including:

- *An expanded geographic footprint* – the Merged Group will employ over 500 employees across nine offices in six countries in the Asia Pacific region;
- *A more diversified client base with less revenue concentration* – there is no material overlap in the two companies' existing clients;
- *Scale* – the Merged Group will be better positioned against the larger, well-capitalised global service providers which APD has historically competed; and
- *Cost efficiencies* – the removal of listed company costs, along with run-rate cost synergies, are expected to improve APD's financial performance over the medium term.

In addition, we expect that a strengthened financial profile and new revenue opportunities from cross-selling will enable greater investment in professional development, and in attracting the next generation of top-tier talent.

This Offer presents APD Shareholders with the opportunity to make the most of favourable industry trends, including exposure to increased government and corporate investment in technology. It also provides the chance to unlock, and benefit from, a greater scale of client engagement, and solid growth prospects, in Australia and internationally, thereby positioning the Merged Group to drive long-term shareholder value.

¹ North Ridge Partners Pty Ltd, Co-Investor No 1 Fund A/C, Valuestream Investment Management Ltd Co-Investor No3 PIPE Fund A/C, Wentworth Financial Pty Ltd, Roger Sharp, Christine Sharp, Tony Lowrie, Treeleaf Pty Ltd, Illimite Pty Ltd, VBS Investments Pty Ltd, Wodi Wodi Pty Ltd, Pyyvis Nominees Pty Ltd, Scobie Ward, Mark Dagleish, Grant Paterson and Modern Dragon Investments Limited.

² 14 June 2018 being the last ASX trading day prior to the announcement of the Offer.

³ 3 months from 15 March 2018 to 14 June 2018.

Accepting the Offer

Please carefully read this Bidder's Statement. The Offer is subject to a number of conditions, including GrowthOps obtaining a relevant interest in 90% of APD Shares on issue. Full terms and all conditions of the Offer are set out in Appendices 1 and 2 of this Bidder's Statement.

I strongly encourage you to accept the Offer as soon as possible. The Offer is scheduled to close at 7.00 pm (Sydney Time) on 7 August 2018, unless extended or withdrawn. To accept the Offer, you must follow the instructions in the attached Acceptance Form.

If you require any assistance, please contact the Offer Information Line on 1300 117 903 (toll free within Australia) or +61 3 9415 4108 (normal charges apply) between 9.00 am and 5.00 pm (Sydney Time) Monday to Friday.

I look forward to receiving your acceptance and welcoming you as a shareholder in GrowthOps.

Yours sincerely,

A handwritten signature in black ink that reads "Dominique Fisher". The signature is written in a cursive style with a large initial 'D'.

Dominique Fisher
Chairman, Trimantium GrowthOps Limited

Overview of the Offer

WHAT YOU WILL RECEIVE

1. **If you accept the Offer, you will receive 1 GrowthOps Share for every 8.9 APD Shares which you hold.**

This constitutes a considerable premium for APD Shareholders, being a 133% premium to both the \$0.06 closing price on June 14, 2018,⁴ and the 3-month VWAP of \$0.06 of APD Shares.

2. **CGT Rollover Relief**

APD Shareholders that elect to receive the Offer Consideration and make a capital gain from the disposal of their APD Shares, should be able to choose to obtain CGT roll-over relief under Subdivision 124-M of the *Income Tax Assessment Act 1997* in respect of the Offer Consideration.

⁴ 14 June 2018 being the last ASX trading day prior to the announcement of the Offer.

Reasons to accept the Offer

The GrowthOps Board believes that there are a number of compelling reasons why you as an APD Shareholder should accept the Offer, namely:

1. **The Offer provides a substantial premium for your APD Shares.**
2. **You will become a shareholder in a larger company and potentially benefit from greater diversification.**
3. **You will have the opportunity to share in the potential upside of GrowthOps' business.**
4. **GrowthOps has an experienced management team and deep employee ownership.**
5. **If the Offer is not successful and no alternative proposal emerges, the APD Share price may fall.**

These reasons are explained in further detail in this section.

Frequently Asked Questions

You may have questions in relation to the Offer. The following set of questions and answers is intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in Appendix 1 of this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer.

Part A of these Frequently Asked Questions deals with the Offer. Part B deals with GrowthOps, its business and assets and GrowthOps securities. Part C deals with risks relating to GrowthOps, APD, the Offer and the Merged Group. Part D deals with other relevant questions.

PART A - OVERVIEW OF THE OFFER

No.	Question	Answer	Further information
1	What is the Offer?	<p>GrowthOps is offering to buy ALL of your APD Shares (and all Rights attaching to your APD Shares) by way of an off-market takeover bid.</p> <p>The Offer relates to all APD Shares that exist or will exist on the Register Date.</p>	<p><i>Appendix 1 contains the full terms of the Offer. The answers to questions 2 to 4 and 14 to 30 explain other aspects of the Offer.</i></p>
2	What will I receive if I accept the Offer?	<p>If you are not a Foreign Company Shareholder, and you accept the Offer then, subject to satisfaction of the Conditions, you will receive 1 New GrowthOps Share for every 8.9 APD Shares that you own.</p> <p>If you are a Foreign Company Shareholder and you accept the Offer then, subject to satisfaction of the Conditions, you will receive the net proceeds of the sale of the New GrowthOps Shares that you would have received from the Nominee.</p>	<p><i>Appendix 1 contains full terms of the Offer. Appendix 2 contains full terms of the Conditions. The answer to question 28 summarises the Conditions.</i></p> <p><i>Clauses 2 and 6.3 of the Offer Terms in Appendix 1 contain more information regarding Foreign Company Shareholders and how their consideration will be provided. See also questions 4 and 20 below.</i></p>
3	What is the value of the Offer?	<p>If you are not a Foreign Company Shareholder, then, because you are being offered New GrowthOps Shares for your APD Shares, the "value" of the Offer depends on the value or price of GrowthOps Shares from time to time. By way of example, and using the closing price of \$1.23 for GrowthOps Shares traded on ASX on the last day before the Announcement Date, results in an implied value of the Offer of AUD 14 cents for each APD Share.</p> <p>GrowthOps believes that its Offer represents an attractive premium to the price at which APD Shares were trading prior to the Announcement Date. However, the implied value of the Offer may change as a consequence of changes in the market price of GrowthOps Shares after the Announcement Date.</p> <p>If you are a Foreign Company Shareholder, then because the New GrowthOps Shares that you would have received will be sold, the amount of cash that you receive will depend on the price received for those New GrowthOps Shares on the day that they are sold less selling expenses. There is no certainty as to what that price may be and this will affect the amount of cash that you might receive.</p>	<p><i>Questions 5 to 12 and sections 1, 2 and 8 of this Bidder's Statement contain more information regarding GrowthOps, its business and assets and the risks that apply to GrowthOps.</i></p> <p><i>The section of this Bidder's Statement entitled "Reasons to accept the Offer" contains the view of the GrowthOps Board as to why they think you should accept the Offer.</i></p> <p><i>See clauses 2 and 6.3 of the Offer Terms in Appendix 1 for more information regarding Foreign Company Shareholders and how their consideration will be provided.</i></p>
4	When does the Offer close?	<p>The Offer is currently scheduled to close at 7.00 pm (Sydney Time) on 7 August 2018, unless extended or withdrawn.</p>	

PART B - OVERVIEW OF GROWTHOPS

No.	Question	Answer	Further information
5	Who is GrowthOps?	<p>GrowthOps is an entrepreneurial advisory and operations partner for organisations seeking to develop new products, services and growth strategies. GrowthOps is listed on the ASX and has a market capitalisation of approximately \$117 million based on GrowthOps' closing share price on the day prior to the Announcement Date.</p> <p>GrowthOps operates across Australia and Asia, aiming to help organisations maximise their long-term value and impact, through growth-focused and technology-driven solutions.</p> <p>GrowthOps' capabilities are offered in three major focus areas: management consulting, technology services & operations, and creative services.</p> <p>GrowthOps' services include:</p> <ul style="list-style-type: none"> • training executives on how to prepare their workforces to be competitive in fast-changing markets; • training technology teams on how to lead agile processes; • developing software and integrating systems with major cloud platforms like Amazon Web Services (AWS) and Google Cloud; • designing, building and maintaining websites and mobile applications; • managing social media assets; and • creating advertising campaigns and brand strategies that are deployed across digital and traditional marketing channels. <p>GrowthOps operates throughout Australia and Asia with over 270 personnel across 9 offices.</p>	<p><i>Sections 1 and 2 of the Bidder's Statement contain further information regarding GrowthOps' assets, financial position and details of GrowthOps' securities currently on issue.</i></p>
6	Will my New GrowthOps Shares be listed on ASX?	<p>Within 7 days of the date of this Bidder's Statement, GrowthOps will apply to ASX for quotation of the New GrowthOps Shares on the official list of ASX. Quotation of the New GrowthOps Shares will depend on ASX exercising its discretion to admit them to the Official List. GrowthOps is already admitted to the official list of ASX and shares in GrowthOps in the same class as the New GrowthOps Shares are already quoted.</p>	<p><i>See clause 4 of the Offer Terms in Appendix 1 for more information regarding admission of the New GrowthOps Shares.</i></p>
7	What rights and liabilities will attach to my New GrowthOps Shares?	<p>The New GrowthOps Shares issued under this Offer will be issued fully paid and will from the time of issue rank equally with existing GrowthOps Shares.</p>	<p><i>See section 2.4 of the Bidder's Statement and clause 2(e) of the Offer Terms in Appendix 1.</i></p>
8	Who are the GrowthOps directors and what experience do they have?	<p>The directors of GrowthOps are:</p> <ul style="list-style-type: none"> • Ms Dominique Fisher, Independent Non-executive Chairman • Mr Phillip Kingston, Founder and Managing Director • Mr Paul Mansfield, Chief Executive Officer and Managing Partner • Ms Melissa Field, Independent Non-executive Director and Chair of the Audit and Risk 	<p><i>See sections 1.6 and 1.7 of the Bidder's Statement.</i></p>

No.	Question	Answer	Further information
		<p>Committee.</p> <p>The directors of GrowthOps, together with the GrowthOps management team and Partners, have significant experience in management consulting, technology services & operations, and creative services.</p>	
9	Do the GrowthOps directors have any securities, or potential conflicts of interest, in relation to APD?	No, none of the GrowthOps directors hold any APD Shares or APD Options nor do they have any interests in relation to APD that could be seen to conflict with their duties as directors of GrowthOps.	
10	Do the GrowthOps directors and management have any interest in GrowthOps Shares?	Yes, the GrowthOps directors and management have various interests in GrowthOps Shares. Mr Phillip Kingston, the Managing Director of GrowthOps, has a beneficial interest in 24,846,256 GrowthOps Shares and 309,000 GrowthOps CRPS. The interests held by other directors are disclosed in section 9.5 of this Bidder's Statement.	<i>See section 9.5 of the Bidder's Statement.</i>
11	What relevant interest does GrowthOps have in APD?	As of the date of this Bidder's Statement, GrowthOps does not have a relevant interest or voting power in any APD Shares.	
12	How will GrowthOps fund the Offer Consideration?	<p>The consideration for the acquisition of the APD Shares will be satisfied by the issue of GrowthOps Shares.</p> <p>GrowthOps has the capacity to issue the maximum number of GrowthOps Shares which it may be required to issue under the Offer.</p>	

PART C - OVERVIEW OF RISKS

No.	Question	Answer	Further information
13	Are there risks if I accept the Offer?	<p>Yes, if you accept the Offer, and it becomes unconditional, you will be issued New GrowthOps Shares and GrowthOps will acquire an interest in APD. There are risks in holding GrowthOps Shares. You are already exposed to some of these risks, to varying degrees, as a result of your holding APD Shares.</p> <p>The financial and operational performance of GrowthOps' business, the value and trading prices for GrowthOps Shares and the amount and timing of any dividends that GrowthOps pays will be influenced by a range of risks. Many of these risks are beyond the control of the GrowthOps Board and management.</p> <p>Section 8 of this Bidder's Statement provides a detailed explanation of some of these risks. Specifically, it deals with:</p> <ul style="list-style-type: none"> • risks that are specific to GrowthOps; • risks that are specific to APD; • general and industry risks; and • risks related to the Offer and the Merged Group. 	<i>See section 8 of this Bidder's Statement for full details of each of the risks.</i>

PART D – OTHER RELEVANT QUESTIONS

No.	Question	Answer	Further information
14	Does the Offer extend to my APD ESOP Options?	<p>No, GrowthOps is NOT offering to buy the ESOP Options.</p> <p>It is a condition of the Offer that before the end of the Offer Period each of the APD ESOP Options on issue either be cancelled for nil consideration or will automatically lapse at the end of the Offer Period.</p> <p>The APD ESOP Options have an exercise price of \$0.625 which is \$0.565 more than the closing price of \$0.06 for APD Shares traded on ASX on the last day before the Announcement Date.</p>	
15	Does the Offer extend to my APD Placement Options?	<p>No, GrowthOps is NOT offering to buy the APD Placement Options as part of the Takeover Bid.</p> <p>It is a condition of the Offer that before the end of the Offer Period, holders of at least 80% of the APD Placement Options on issue agree to transfer all of their APD Placement Options to GrowthOps in exchange for GrowthOps issuing 1 GrowthOps Share for every 65 APD Placement Options.</p> <p>GrowthOps intends to enter into private treaty arrangements with APD Placement Option holders to acquire or cancel their options in exchange for GrowthOps Shares.</p> <p>The APD Placement Options have an exercise price of \$0.12 which is \$0.06 above the closing price of \$0.06 for APD Shares traded on ASX on the last day before the Announcement Date.</p>	
16	What is GrowthOps intention with respect to the APD Convertible Notes?	<p>It is a condition of the Offer that no APD Convertible Notes have been converted into APD Shares during the Offer Period and, before the end of the Offer Period, the APD Convertible Notes are due to be redeemed (or capable of being redeemed) by APD for an amount equal to their face value and accrued interest and can no longer be converted into APD Shares.</p> <p>If the Offer is successful and GrowthOps acquires a relevant interest in at least 90% of the APD Shares and the other conditions are otherwise satisfied or waived, it is GrowthOps' intention that APD Convertible Notes will be redeemed for their face value and accrued interest.</p>	
17	Are there any circumstances in which I will not be entitled to elect to receive the Offer Consideration?	<p>If you are a Foreign Company Shareholder, and you elect to receive the Offer Consideration, you will not be entitled to receive the GrowthOps Shares. Generally speaking, if your address on the Register is in a jurisdiction other than Australia or New Zealand, you will be considered a Foreign Company Shareholder.</p> <p>Instead, the number of GrowthOps Shares you would otherwise be entitled to will be issued to the Nominee who will sell those shares on your behalf. You will then be paid by the nominee the net proceeds of the sale of the GrowthOps Shares to which you would have been entitled.</p>	<i>Please refer to section 6.3 of the Offer Terms in Appendix 1 for further details.</i>
18	Can GrowthOps extend the time at which the Offer is to close?	<p>Yes, the Offer Period can be extended at GrowthOps' election or otherwise in accordance with the Corporations Act. GrowthOps will give written notice of any extension of the Offer Period in accordance with the Corporations Act.</p>	
19	What choices do I have as an APD Shareholder?	<p>As an APD Shareholder, you have the following choices in respect of your APD Shares:</p> <ul style="list-style-type: none"> • accept the Offer; • sell your APD Shares on the ASX (unless you have already accepted the Offer for your APD 	

No.	Question	Answer	Further information
		<p>Shares); or</p> <ul style="list-style-type: none"> do nothing. 	
20	If I decide to accept the Offer how do I do so?	To accept the Offer, you should follow the instructions set out in clause 5 of Appendix 1 and on your personalised Acceptance Form which accompanies this Bidder's Statement.	<i>See your Acceptance Form enclosed with this Bidder's Statement and clause 5 of Appendix 1.</i>
21	Can I accept the Offer for part of my holding?	No, you cannot accept the Offer for part of your holding.	
22	If I accept the Offer, can I withdraw my acceptance?	You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer GrowthOps varies the Offer in a way that postpones for more than 1 month the time that GrowthOps has to meet its obligations under the Offer (for example, if GrowthOps extends the Offer for more than 1 month while the Offer remains subject to any of the Conditions).	<i>Clause 8.1 of the Offer Terms set out in Appendix 1 contains more information as to the limited circumstances in which you may be able to revoke or withdraw your acceptance.</i>
23	If I accept the Offer, when will I receive my GrowthOps Shares?	<p>This depends on whether you are an Eligible Shareholder or a Foreign Company Shareholder. If you accept the Offer and you are not a Foreign Company Shareholder, and all necessary documents are provided by you to GrowthOps, then GrowthOps will issue to you the New GrowthOps Shares that you are entitled to on or before the earlier of:</p> <ul style="list-style-type: none"> month after the later of the Offer being validly accepted by you and the Offer (or the contract resulting from acceptance of the Offer) becoming unconditional; and 21 days after the end of the Offer Period, provided that the Offer has become unconditional. <p>If you are a Foreign Company Shareholder, then you will receive the net cash proceeds from the sale of the New GrowthOps Shares that you would have otherwise received.</p>	<p><i>Clauses 6.2 and 6.3 of the Offer Terms set out in Appendix 1 contains more information as to when your New GrowthOps Shares will be issued to you</i></p> <p><i>See clauses 2 and 6.3 of the Offer Terms in Appendix 1 and questions 3 and 4 for more information regarding Foreign Company Shareholders and how their consideration will be provided.</i></p>
24	Can I trade my APD Shares after I have accepted the Offer?	No, once you have accepted the Offer, you agree not to sell your APD Shares to anyone other than GrowthOps, and you will not be able to sell any of your APD Shares on-market after the date on which you accept the Offer.	<i>See clause 8 of the Offer Terms in Appendix 1</i>
25	Will I need to pay brokerage if I accept the Offer?	<p>If your APD Shares are registered in an Issuer Sponsored Holding in your name and you deliver them in accordance with the instructions set out on the Acceptance Form, you will not incur any brokerage connected with you accepting the Offer.</p> <p>If your APD Shares are in a CHESS Holding or you hold your APD Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer.</p> <p>If you are a Foreign Company Shareholder, the cash proceeds that you will be sent (following the sale of the New GrowthOps Shares that you would otherwise have been entitled to receive under the Offer) will be net of transaction costs and will be paid by cheque in Australian dollars.</p>	<i>Appendix 1 contains the full terms of the Offer and Appendix 2 sets out the Conditions in full. See also the instructions on the Acceptance Form.</i>
26	What happens if I do not accept the Offer?	<p>Subject to the explanation below, you will remain the holder of your APD Shares if you do not accept the Offer.</p> <p>If you do not accept the Offer and GrowthOps acquires a relevant interest in at least 90% of APD Shares and the other conditions of the Offer are satisfied or waived, GrowthOps intends to proceed to compulsorily acquire the outstanding</p>	<i>Section 5.2 of the Bidder's Statement provides more information regarding GrowthOps' intentions if it acquires a relevant interest in at least 90% of APD's Shares.</i>

No.	Question	Answer	Further information
		<p>APD Shares for the Offer Consideration. You will receive the Offer Consideration sooner if you accept the Offer, rather than having your APD Shares compulsorily acquired.</p> <p>If the Offer becomes or is declared unconditional but GrowthOps does not become entitled to compulsorily acquire your APD Shares under the Corporations Act, unless you sell your APD Shares, you will remain a shareholder in APD.</p> <p>In these circumstances and, depending on the number of APD Shares acquired by GrowthOps, you may be a minority shareholder in what may be a less liquid stock.</p> <p>Further, if APD ceases to have the required spread of shareholders as required under the ASX Listing Rules, GrowthOps may make an application to remove APD from the official list of the ASX.</p>	<p>See sections 5.3 and 5.4 regarding GrowthOps' intentions if it acquires less than a 90% relevant interest in APD's Shares.</p>
27	<p>If I do not accept the Offer, can I sell my APD Shares on the market?</p>	<p>Yes, but you may incur brokerage costs if you do. The cash proceeds from a sale may be more or less than the value of the Offer Consideration.</p>	
28	<p>What are the Conditions to the Offer?</p>	<p>The Offer is subject to certain conditions. By way of summary, these conditions include:</p> <p>The Offer is subject to customary conditions and other conditions including a minimum acceptance condition.</p> <p>Under the minimum acceptance condition, the Offer is conditional on minimum acceptance of the Offer by APD Shareholders such that, when taken together with APD Shares already held by GrowthOps, GrowthOps would have a relevant interest in at least 90% of APD Shares.</p> <p>In addition, the Offer is also subject to the following Conditions:</p> <ul style="list-style-type: none"> • (APD Options) before the end of the Offer Period each of the APD ESOP Options on issue is either cancelled for NIL consideration or will automatically lapse at the end of the Offer Period and holders of at least 80% of the APD Placement Options on issue have agreed to transfer all of their APD Placement Options to GrowthOps in exchange for 1 GrowthOps Share for every 65 APD Placement Options; and • (APD Convertible Notes) no APD Convertible Notes have been converted into APD Shares during the Offer Period and before the end of the Offer Period, the APD Convertible Notes are due to be redeemed (or capable of being redeemed) by APD for an amount equal to their face value and accrued interest and can no longer be converted into APD Shares. <p>Further information on all the Offer conditions can be found in Appendix 2.</p>	<p>Appendix 2 sets out the Conditions in full.</p> <p>See clause 4 of the Offer Terms in Appendix 1 and question 6 above.</p>
29	<p>What happens if the Conditions to the Offer are not satisfied?</p>	<p>If the Conditions are not satisfied or waived at the end of the Offer Period, then the Offer will lapse and your acceptance will be void. You will continue to hold your APD Shares and be free to deal with your APD Shares as if the Offer had not been made.</p>	<p>See clause 7.3 of the Offer Terms in Appendix 1.</p>

No.	Question	Answer	Further information
30	What are the taxation implications of accepting the Offer?	<p>Section 7 of this Bidder's Statement contains an overview of the Australian taxation implications of accepting this Offer.</p> <p>GrowthOps recommends you seek independent professional advice in relation to your own particular circumstances.</p> <p>Tax consequences of APD Shareholders in countries other than Australia are not included in this Bidder's Statement. Non-resident APD Shareholders are urged to seek their own advice as to their tax consequences of accepting the Offer.</p> <p>APD Shareholders that elect to receive the Offer Consideration and make a capital gain from the disposal of their APD Shares, should be able to choose to obtain CGT roll-over relief under Subdivision 124-M of the <i>Income Tax Assessment Act 1997</i> in respect of the Offer Consideration.</p>	See section 7 of this Bidder's Statement

Reasons to accept the Offer

1. The Offer provides a substantial premium for your APD Shares

The Offer provides APD Shareholders with the ability to retain exposure to APD's portfolio of assets while capturing a substantial premium for their shareholding.

GrowthOps is offering you 1 New GrowthOps Share for every 8.9 APD Shares that you own, valuing your APD Shares at \$0.14 per share.^{5, 6}

The Offer value of approximately \$20 million⁷ represents a substantial premium to the pre-Announcement Date price of your APD shares, being a 133% premium to both the \$0.06 closing price on June 14, 2018,⁸ and the 3-month VWAP of \$0.06 of APD Shares.

2. You will become a shareholder in a larger company and may benefit from greater diversification.

APD Shareholders who accept the Offer will be issued with New GrowthOps Shares⁹ and become part of a larger and more diversified Australian-listed company that provides integrated management consulting, technology services & operations, and creative services to large corporate and government clients:

- GrowthOps is in a strong financial position, with \$9.8 million of cash available from its March 2018 IPO proceeds for acquisitions; minimal debt; and a market capitalisation of approximately \$117 million.¹⁰
- GrowthOps has forecast FY18 revenue of \$61.3 million, EBITDA of \$14.3 million, and NPATA of \$9.8 million. GrowthOps reinvests earnings into growing its business.
- Given GrowthOps' larger balance sheet, and greater options for raising funds from the capital markets, the GrowthOps Board believes that GrowthOps is better placed to fund the ongoing costs of the APD business than APD is as a standalone entity.

In 2017, APD lost one of its major clients, Ford Motor Company. The loss of revenues from Ford during FY17 had a significant impact on APD, with FY17 revenues 17.5% lower than in FY16.¹¹ The Merged Group will benefit from a more diverse client base and additional cross-selling opportunities, meaning that there will likely be lower single-client exposure of this type.

In summary, APD Shareholders who accept GrowthOps' Offer will maintain an exposure to APD's assets but also gain exposure to GrowthOps' more substantial and diverse portfolio of clients and services.

5 Based on GrowthOps' closing share price of \$1.23 per share on 14 June 2018, being the last trading day before the Announcement Date.

6 See clause 2 of the Offer Terms in Appendix 1 for how fractional entitlements will be dealt with.

7 The valuation of \$20 million includes the value of the APD Placement Options.

8 14 June 2018 being the last ASX trading day prior to the announcement of the Offer.

9 If you are a Foreign Company Shareholder who accepts the Offer, the New GrowthOps Shares that you would have been entitled to receive will be issued to a Nominee who will sell your New GrowthOps Shares and pay you the net cash proceeds of the sale. See clause 6.3 in Appendix 1 to this Bidder's Statement for more detail.

10 Based on 94,869,006 issued GrowthOps shares and a closing share price of A\$1.23 per share on 5 July 2018.

11 APD 2017 Annual Report pg. 3.

3. Opportunity to share in the potential upside of GrowthOps' business.

By accepting GrowthOps' Offer, APD Shareholders will gain exposure to the potential upside from GrowthOps' growth prospects, which may arise from:

- Being an entrepreneurial and advisory operations partner offering clients a single-source, growth solution.
 - GrowthOps has the capability to create, execute and go to market with a new technology-driven product and/or service designed to generate high-value outcomes including significant growth for its clients. APD's complementary service offering is expected to enhance GrowthOps' existing platform and further contribute to these high-value outcomes.
- Favourable industry dynamics and trends, including exposure to increased government and corporate investment in technology.
 - In particular, there is an increased demand for technology services driven by significant growth of cloud infrastructure and continued adoption of mobile, as well as other emerging technologies such as augmented reality/virtual reality (AR/VR) artificial intelligence (AI) and automation, and the Internet of Things (IoT).
- The ability to attract next-generation talent.
 - Top-tier talent is gravitating to modern entrepreneurial cultures where there is competitive compensation, a well-defined mission and opportunities for professional growth. GrowthOps provides its employees with an environment that stimulates creativity, flexibility and cross-disciplinary collaboration.

In addition, the initial eight businesses that formed GrowthOps at the time of its March 2018 IPO possessed an average operating history of 11 years, and have, in aggregate, built an established, diversified client base that generates significant retainer and repeat business.

Over time, the GrowthOps Board believes this will have the potential to deliver further growth and upside for APD Shareholders through their ownership of GrowthOps Shares.

4. GrowthOps has an experienced management team and deep employee ownership.

The GrowthOps Board believes that GrowthOps is well-placed to return the APD assets to profitability given the depth of its management team and their project development and operational experience.

Chief Executive Officer, Paul Mansfield, has a track record of successfully developing technology-driven businesses. In addition to his prior role as a strategic adviser to 3wks and Khemistry, two of the initial businesses that formed GrowthOps at the time of its March 2018 IPO, Mr Mansfield has founded and exited multiple technology companies, including Weblinc (which sold to Cloud Sherpas in 2012). Mr Mansfield then became a foundation shareholder in Cloud Sherpas (which sold to Accenture in 2015), where he served as Asia Pacific Managing Director from 2012 to 2015. He was also part of the executive team that listed QM Technologies on the ASX in late 2005 (which was subsequently acquired by Computershare in 2008).

Under Mr Mansfield's leadership, GrowthOps has already begun integrating the eight initial businesses that formed the company at the time of its March 2018 IPO, announcing completion of the first wave of integration milestones on 6 June, 2018. In less than three months, GrowthOps has completed the transition and integration of five of the eight initial businesses under the GrowthOps name, including the centralisation of their customer relationship and sales pipeline management, and where appropriate, co-location of teams.

In addition to the above, the broader GrowthOps management team has a history of project development and experience at various other similar companies. See sections 1.6 and 1.7 of this Bidder's Statement for more detail on the GrowthOps Board and management team.

Unlike APD, GrowthOps possesses both broad and deep employee ownership. The 15 Partners that started the initial eight businesses, which formed GrowthOps in March 2018, are collectively significant GrowthOps shareholders through the convertible redeemable preference shares issued by GrowthOps. These entrepreneurs have all built and operated profitable businesses, and will bring their skills to the Merged Group, as part of the management team as they seek to return the APD assets to profitability.

Management and the GrowthOps Board have also signalled that they intend to implement an equity incentive plan in order to provide more employees with the opportunity to share in the future growth of the Company, and, importantly, to better align their financial interests with those of public shareholders.

5. If the Offer is not successful and no alternative proposal emerges, the APD Share price may fall.

If the Offer is not successful, the price of your APD Shares may fall in the absence of another offer.

1 INFORMATION ON GROWTHOPS

1.1 OVERVIEW OF GROWTHOPS

GrowthOps is an entrepreneurial advisory and operations partner for organisations seeking to develop new products, services and growth strategies. GrowthOps performs the tasks required to create and implement a technology-driven new product, service or growth initiative, from start to finish:

- Analyse market trends and opportunities/threats;
- Generate ideas for a new product and/or service that can drive revenue growth;
- Evaluate alternatives based on detailed financial analysis;
- Screen new business concepts;
- Business planning and change management training;
- Facilitate decision-making around options and resource allocation;
- Design and build new technology-based products or services;
- Create overall marketing strategies as well as comprehensive advertising campaigns;
- Launch new products or services and facilitate operations; and
- Monitor performance of new products or services; learn from customer feedback; and iterate.

GrowthOps brings together talented leaders from different specialities to solve real-world problems on a day-to-day basis within a corporate or government organisation, with the ultimate objective of achieving significant growth and/or innovation outcomes for that organisation.

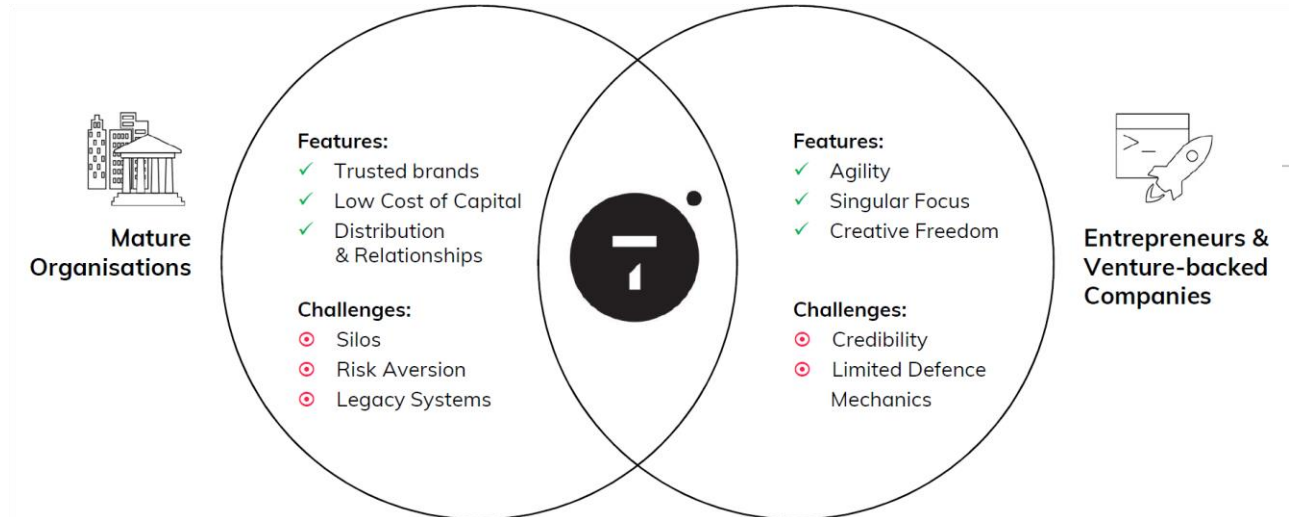
1.2 WHAT TECHNICAL SKILLS UNDERPIN THESE CAPABILITIES?

GrowthOps starts by sending people into an organisation to analyse the problems it has identified. While organisations hire GrowthOps to provide a specific solution, they may not always understand the exact nature of their problems. Today's corporate and government organisations face rapidly evolving issues that are not straightforward and are frequently rooted in technology as well as the human users of that technology. Thus, rather than immediately jumping into a large, costly and time-consuming 'digital transformation' project, GrowthOps applies a 'bottom-up' approach, working with clients to solve the identified problem first, and then test the efficacy of our solution directly with the end user. GrowthOps then scales that process, while maintaining the same disciplined, end-user focus, to transform an organisation.

GrowthOps expects to deliver a full platform of capabilities by matching our experienced entrepreneurs with decision-makers and key end users across an organisation in dynamic interactions involving real-time client feedback. GrowthOps' scalable style of implementation, where we deploy small, cross-functional teams to solve one business problem at a time, is designed to allow clients to make progressive, iterative change within both legacy and new systems or processes, minimising disruption to their users.

1.3 THE GROWTHOPS BUSINESS MODEL

Figure 3.2: Best of Both Worlds: GrowthOps' vision is to deliver entrepreneurial leverage to mature organisations



GrowthOps initially started with eight profitable businesses, each of which has brought a complementary offering and talented entrepreneurs who have built their businesses from scratch.

Figure 3.4: Overview of the eight businesses that joined GrowthOps at the time of its March 2018 IPO

Business	Capabilities	Geographic footprint	Key client industries	Key people	Total # of employees
AJF Partnership	Brand strategy Marketing communications	Melbourne (HQ)	Consumer Retail Automotive Health Federal Gov't	Andrew Foote Joshua Stevens Adam Francis Andrew Fabbro	112
3wks	Serverless (cloud) solution development and implementation Automation AI and machine learning Google Cloud partner	Sydney (HQ) Melbourne	Media / publishing Education	Andrew Walker	27
IECL	Leadership development Change management Executive coaching	Sydney (HQ) Canberra Hong Kong Singapore Shanghai	Financial services State and Federal Gov't Direct-to-consumer	Barry Parkinson Julie Parkinson Tony Mathers Chip McFarlane	30
Khemistry	Digital strategy UX/UI design Brand strategy Marketing communications Application development	Brisbane (HQ)	State Gov't	Andy Fyffe Ashton Ward	36
Digital Moshi	Integration Enterprise system design, development and deployment Testing Transition Disaster recovery Cloud and traditional infrastructure	Hong Kong (HQ) Mainland China Singapore Vietnam Philippines Malaysia Thailand Macau	Financial services	Jason Morrissey	15

Business	Capabilities	Geographic footprint	Key client industries	Key people	Total # of employees
jtribe	Application development Mobile Digital strategy UX/UI Design	Melbourne (HQ)	Not for profit Consumer technology Financial services	Armin Kroll	16
Voodoo Creative	Digital strategy UX/UI design Brand strategy Marketing communications Application development	Canberra Melbourne	Federal Gov't Retail	John Yanny	11
KDIS	Application development Digital strategy Entrepreneurial technology consulting	Melbourne (HQ)	Consumer packaged goods Financial services	Phillip Kingston ¹²	14

Since completing its initial public offering in mid-March 2018, GrowthOps management has focused on driving collaboration and revenue synergies, including: customer relationship and sales pipeline management processes to more effectively and efficiently deploy the resources of the Group; selective co-location within major hub cities to foster collaboration; and re-branding GrowthOps businesses as and when it has been opportunistic to do so.

With the transition and integration of the GrowthOps technology-driven businesses completed on 6 June 2018, GrowthOps is now offering clients across Australia and Asia integrated technology and digital marketing solutions, designed to complement the company's market-leading creative and leadership service offerings.

By bringing together entrepreneurs with strong execution track records in their respective specialties, GrowthOps can offer an end-to-end growth solution which provides the following benefits:

- allows for a single point of project accountability;
- improves efficiency and removes friction between different service providers; and
- offers the convenience of a sole service provider with the capabilities to work across different cloud infrastructure and software platforms, making it nimble.

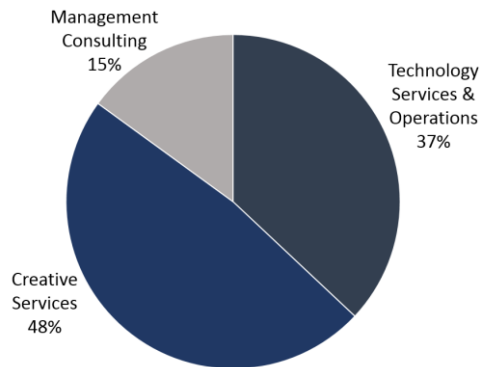
The Partners of the eight initial GrowthOps businesses are shareholders and key employees of GrowthOps, and view GrowthOps as an expansion platform that allows them to pursue larger opportunities and achieve greater economic outcomes together than on their own.

1.4 HOW ARE GROWTHOPS' SERVICES DELIVERED?

Today, GrowthOps provides services across three functional areas: management consulting, technology services & operations, and creative services. GrowthOps' integrated business model depends on the continued coordination of these functional areas within GrowthOps, with exposure to significant growth opportunities through cross-selling our specialist capabilities to existing clients.

¹² Phillip Kingston does not hold any operating role at KDIS.

Figure 3.3: GrowthOps FY18 forecast revenue contribution by functional area



GrowthOps' specialist capabilities aim to leverage software, repeatable processes and automation in the provision of products and services to enable attractive, sustainable margins. In addition, GrowthOps believes that attractive margins are also driven by factors such as a unique value proposition of having the full capabilities required to execute a growth initiative from start to finish, an entrepreneurial approach to solving problems and a level of employee ownership which leads to greater alignment with our clients.

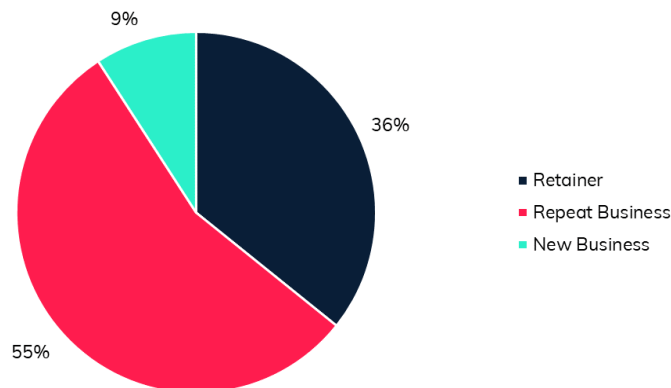
1.5 HOW DOES GROWTHOPS EARN REVENUE?

GrowthOps generates revenue from the provision of services to its clients and its fee model includes:

- retainer or monthly service fees;
- fees for the delivery of an agreed project scope; and
- time and materials.

GrowthOps' revenue can be categorised into either retainer, repeat client or new client business. Retainer business provides predictable revenue streams on either a monthly or quarterly basis. Repeat business comprises business where clients undertake multiple pieces of work within a broader brief (for example consecutive stages in a given project or production work for a creative account which is retained). New client business primarily represents project-based work from clients that have not previously engaged GrowthOps.

Figure 3.5: GrowthOps FY17 revenue contribution by revenue type



In the medium-to-longer term, GrowthOps may also opportunistically pursue equity or equity-like incentive arrangements, in addition to its fee-for-service business model, to capture additional revenue alongside the successful business outcomes we generate for our clients.

1.6 DIRECTORS OF GROWTHOPS

Brief profiles of the GrowthOps Board, as at the date of this Bidder's Statement, are as follows:

(a) Ms Dominique Fisher

Independent Non-Executive Chairman, Chair of the Nomination and Remuneration Committee

Ms Fisher is currently Chair of the Victorian Government's Innovation Expert Panel; Non-Executive Director of Integrity Life Australia Limited and Integrity Group; and Executive Chair & CEO of Paddl Co., an online experience and employment platform that connects next-generation talent through value-added professional experiences.

Dominique has had extensive public company experience and has been actively involved in the commercialisation of technology and its related services in Australia for over 30 years. She has previously served as a Non-Executive Director at both high-profile public sector organisations and publicly listed companies, including: Australia Post; LaunchVic (Victorian Government's organisation charged with building the state's entrepreneurial and start-up ecosystem); Circadian Technologies Ltd (previously [ASX:CIR], now Opthea [ASX:OPT]; Pacific Brands Ltd [previously ASX:PBG]; and Insurance Australia Group [ASX:IAG]. In her capacity as a Non-Executive Director, she has also served on a number of committees, including those tasked with People & Remuneration and Audit & Risk responsibilities.

Dominique brings to the GrowthOps Board significant operating experience from a wide range of start-ups and roles at private companies over the course of her career. She was Chair, Director and an Audit Committee member of Sky Technologies (business mobility software and consulting); Managing Director of Helix Digital (digital agency specialising in web applications and social media platforms); Principal & CEO of EC Strategies (technology commercialisation consulting); Vice President of the e-commerce division of OzEmail; CEO & Director of Weldon Information Enterprises (online publishing); Director & Deputy Chair NRMA Insurance Ltd; and held various positions at AUSSAT (Australia's satellite system), and the Director of Communications and Media Law Association.

Dominique has served as a member of the ICT Advisory Board to the Minister for Communications; as a Director of Australian Council of the Arts and Chair of the Dance Board; and a Trustee of the Sydney Opera House.

Dominique Fisher holds a BA. (Hons.) University of Sydney and is a Member of the Australian Institute of Company Directors.

(b) Mr Phillip Kingston

Founder and Managing Director

Mr Kingston founded KDIS in 2008, one of the eight initial businesses that formed GrowthOps at the time of its March 2018 IPO. He is also the founder and Managing Director of the diversified investment firm Trimantium Capital and co-founder and Managing Director of global pension operator, Sargon Capital. Phillip founded the Henley Club, and was a Director of the New Palm Court Orchestra, the Centre for Sustainability Leadership and LaunchVic, the Victorian Government's organisation charged with building the state's entrepreneurial and startup ecosystem.

Phillip holds both a Bachelor of Science in Mathematics & Statistics and a Bachelor of Commerce from the University of Melbourne, and is a Member of the Australian Institute of Company Directors.

(c) **Mr Paul Mansfield**

Chief Executive Officer and Managing Partner

Mr Mansfield is co-founder and Board member at Skedulo, a scheduling SaaS product business. Paul was a strategic adviser to 3wks and Kchemistry, two of the initial businesses that formed GrowthOps at the time of its March 2018 IPO. Paul has founded and exited multiple tech companies, including Weblinc (which sold to Cloud Sherpas in 2018) and as a foundation shareholder in Cloud Sherpas (which sold to Accenture in 2015) where he served as Asia Pacific Managing Director from 2018 to 2015. He was part of the executive team that listed QM Technologies on the ASX in late 2005 (which sold to Computershare in 2008). Paul holds a Bachelor of Commerce from the University of Wollongong.

(d) **Ms Melissa Field**

Independent Non-Executive Director, Chair of the Audit and Risk Committee

Ms Field is also a Director and Chair of the Finance and Risk Management Committee of Mind Australia Ltd, and an independent member of the Surf Coast Shire Audit and Risk Committee. Melissa was an Executive Director with EY's Strategic Growth Markets practice where she assisted early-stage, high growth businesses and mid-cap public companies in becoming next-generation market leaders. She has also served as a Director of Trimantium Capital and as a Director and Chair of the Centre for Sustainability Leadership. Melissa holds a Bachelor of Commerce from Melbourne University, an MBA from Melbourne Business School, and is a member of the Institute of Chartered Accountants in Australia and New Zealand and the Australian Institute of Company Directors.

1.7 MANAGEMENT OF GROWTHOPS

Brief profiles of the GrowthOps management team, as at the date of this Bidder's Statement, are as follows:

(a) **Mr Phillip Kingston**

Managing Director

See Section 1.2.

(b) **Mr Paul Mansfield**

Chief Executive Officer

See Section 1.2.

(c) **Mr Dustine Pang**

Chief Financial Officer and Company Secretary

Mr Pang was previously the Deputy Chief Executive Officer and Chief Financial Officer at eChoice Limited (formerly ASX: ECO), a FinTech business providing home loan advice to over 50,000 Australians. Working across the UK, Asia and Australia, he has held CFO and senior finance roles at AIMS Financial Group, Merrill Lynch HSBC, BNP Paribas Equities Group, and Jardine Fleming Ord Minnett (now J.P. Morgan). Dustine helped start Onceonline, and was one of the founding shareholders of DirectMoney.

Dustine is a Fellow of the Institute of Chartered Accountants in England and Wales, and a member of the Institute of Chartered Accountants in Australia and New Zealand.

1.8 PARTNERS

(a) **Andy Fyfe**

- (b) Ashton Ward
- (c) Armin Kroll
- (d) Andrew Foote
- (e) Andrew Fabbro
- (f) Adam Francis
- (g) Joshua Stephens
- (h) Andrew Walker
- (i) Barry Parkinson
- (j) Julie Parkinson
- (k) Chip McFarlane
- (l) Tony Mathers
- (m) Jason Morrissey
- (n) John Yanny
- (o) Phillip Kingston

See Figure 3.4 in section 1.3 for more detail.

1.9 FINANCIAL PERFORMANCE OF GROWTHOPS

Historical and Pro Forma Forecast Income Statements

The initial eight businesses that formed GrowthOps were acquired by GrowthOps in an IPO in March 2018. The pro forma financial statements below reflect an aggregation of the initial eight businesses that formed GrowthOps as if their acquisition by GrowthOps had occurred on 1 July 2014.

Pro Forma				
\$m	FY15	FY16	FY17	FY18
Revenue	46.0	45.7	53.0	61.3
Disbursement income	16.6	20.2	16.6	17.1
Disbursement expenses	(16.6)	(20.2)	(16.6)	(17.1)
Cost of sales	(7.5)	(6.0)	(9.2)	(12.2)
Staff costs	(23.2)	(24.3)	(24.1)	(28.4)
Occupancy	(1.7)	(1.5)	(1.6)	(1.8)
Other	(6.3)	(5.6)	(6.0)	(4.6)
EBITDA	7.3	8.3	12.1	14.3
Depreciation and amortisation	(2.9)	(3.2)	(3.1)	(3.1)
EBIT	4.4	5.1	9.0	11.2
Interest	-	-	-	-
NPBT	4.4	5.1	9.0	11.2

Pro Forma				
\$m	FY15	FY16	FY17	FY18
Income tax	(1.3)	(1.5)	(2.4)	(3.2)
NPAT	3.1	3.6	6.6	8.0
Acquisition amortisation	1.8	1.8	1.8	1.8
NPATA	4.9	5.4	8.4	9.8

Balance Sheet

The following table sets out the unaudited balance sheet of GrowthOps as at 31 March 2018 following Completion of the IPO and the acquisition of the initial eight GrowthOps businesses.

The GrowthOps Group has not previously publicly released an audited consolidated balance sheet following completion of the IPO. The first audited consolidated balance sheet of the GrowthOps Group will be included in the audited financial report for the financial year ended 30 June 2018.

\$m	31 March 2018
Current assets	
Cash and cash equivalents	20.4
Trade and other receivables	14.5
Work in progress	0.5
Other current financial assets	0.1
Total current assets	35.5
Non-current assets	
Property, plant and equipment	0.9
Goodwill & intangible assets	41.7
Deferred tax assets	0.4
Total current assets	43.0
Total assets	78.5
Current liabilities	
Trade and other payables	(6.6)
Deferred Revenue	(3.7)
Provisions	(1.8)
Current tax liabilities	(1.7)
Borrowings	-
Total current liabilities	(13.8)
Non-current liabilities	
Provisions	(0.6)
Borrowings	-
Deferred tax liabilities	(4.0)
Total non-current liabilities	(4.6)
Total liabilities	(18.4)

\$m	31 March 2018
Net Assets	60.1
Issued share capital	68.2
Reserves	(8.1)
Total equity	60.1

Pro Forma Historical and Pro Forma Forecast Cash Flows

\$m	FY15	FY16	FY17	FY18
EBITDA	7.3	8.3	12.1	14.3
Movement in working capital	(5.8)	(0.9)	1.3	(0.8)
Other non-cash items	-	0.1	-	-
Capital expenditure	(0.5)	(1.0)	(0.4)	(0.2)
Operating cash flow	1.0	6.5	13.0	13.3
Interest paid				-
Income taxes paid				(3.3)
Net cash flow				10.0

1.10 CORPORATE GOVERNANCE

The GrowthOps Board seeks, where appropriate, to provide accountability levels that meet the ASX Corporate Governance Council's Principles for Good Corporate Governance and Best Practice Recommendations.

Details on GrowthOps' corporate governance procedures, policies and practices can be obtained from www.growthops.com.au

1.11 PUBLICLY AVAILABLE INFORMATION ABOUT GROWTHOPS

GrowthOps is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, GrowthOps is subject to the ASX Listing Rules which require continuous disclosure of any information that GrowthOps has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Given GrowthOps was only admitted to trading on 16 March 2018, it has not yet lodged any annual or half year financial reports before the date of this Bidder's Statement. However, GrowthOps will lodge all required financial reports and continuous disclosure notices, copies of which will be lodged with ASIC and ASX and can be accessed via the GrowthOps website at <https://www.growthops.com.au/>.

The ASX maintains files containing publicly disclosed information about all listed companies. GrowthOps' file is available for inspection at the ASX during normal business hours.

In addition, GrowthOps is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by GrowthOps may be obtained from, or inspected at, an ASIC office.

Requests for free copies of these documents may be made by contacting the GrowthOps Offer Information Line on 1300 117 903 (toll free within Australia) or on +61 3 9415 4108 (normal charges apply) between 9.00 am and 5.00 pm (Sydney Time) Monday to Friday.

Further information is available in electronic form from www.growthops.com.au.

1.12 ANNOUNCEMENT BY GROWTHOPS IN RELATION TO THE OFFER

On 15 June 2018, GrowthOps made a public announcement to the ASX in relation to the Offer. A copy of that announcement is contained in Annexure A to this Bidder's Statement.

2 INFORMATION ABOUT GROWTHOPS SECURITIES

2.1 GROWTHOPS SECURITIES

As at the date of this Bidder's Statement, GrowthOps' issued and granted securities consisted of:

- 94,869,006 GrowthOps Shares; and
- 47,780,200 GrowthOps CRPS (convertible redeemable preference shares).

CRPS represent 50% of the consideration paid by GrowthOps for the acquisition of the initial eight businesses that formed GrowthOps. Each CRPS can convert into a minimum of 0 GrowthOps Shares and maximum of 2 GrowthOps Shares, depending on the actual performance of the relevant GrowthOps business in FY18. If a GrowthOps business meets its FY18 forecast, each relevant CRPS will convert into 1 Share. The final conversion ratio for each business will be determined based on the performance figures set out in the audited financial statements of GrowthOps which are expected to be finalised during August 2018.

Based on GrowthOps' FY18 financial performance forecast information up to end of June 2018, it is expected that the CRPS will convert into GrowthOps Shares at a ratio of 1:1, resulting in the CRPS converting into approximately 47,780,200 GrowthOps Shares.

Subject to compliance with the vesting conditions set out in the relevant acquisition agreements for each business, conversion of the CRPS into GrowthOps Shares is staggered over time, as follows:

- 50% of the CRPS will convert on 16 March 2019;
- 25% of the CRPS will convert on 16 March 2020; and
- 25% of the CRPS will convert on 16 March 2021.

2.2 RECENT TRADING OF GROWTHOPS SHARES

The latest recorded sale price of GrowthOps Shares on ASX before the Announcement Date was A\$1.23 as at the close of trading on ASX on 14 June 2018.

The 1-Month VWAP of GrowthOps Shares on the ASX before the Announcement Date was A\$\$1.27.

The 2-Month VWAP of GrowthOps Shares on the ASX before the Announcement Date was A\$\$1.32.

The 3-Month VWAP of GrowthOps Shares on the ASX before the Announcement Date was A\$\$1.31.

The highest recorded sale price of GrowthOps Shares on the ASX before the date on which this Bidder's Statement was lodged with ASIC and after the Announcement Date was A\$1.23.

2.3 DIVIDEND POLICY

Given GrowthOps' growth profile and expectation of reinvesting profits with the aim of growing the business both organically and through selective acquisitions, it is the current intention of the Board to not pay a dividend.

The payment of a dividend by GrowthOps is at the discretion of the Board and will be a function of a number of factors, including the general business environment, the operating results, cash flows, the financial condition of GrowthOps, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by GrowthOps, and any other factors the Board may consider relevant. The Directors are therefore unable to give any assurance regarding the payments of dividends in the future.

2.4 RIGHTS AND LIABILITIES ATTACHING TO NEW GROWTHOPS SHARES

(a) Introduction

The rights and liabilities attaching to the New GrowthOps Shares which will be issued as consideration under the Offer are set out in GrowthOps' Constitution and, in certain circumstances, are also regulated by the Corporations Act, ASX Listing Rules and general law.

A summary of the main rights and liabilities attaching to GrowthOps Shares is set out below. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities attaching to the New GrowthOps Shares. Such rights and liabilities involve complex questions of law arising from the interaction of the constitution and statutory and common law requirements. APD Shareholders should seek their own advice when trying to establish their rights in specific circumstances.

The rights and liabilities attaching to currently issued GrowthOps Shares and the New GrowthOps Shares will be the same.

(b) The constitution of GrowthOps

Under section 140(1) of the Corporations Act, the constitution of GrowthOps has effect as a contract between GrowthOps and each member and between a member of GrowthOps and each other member. Accordingly, if you accept the Offer and receive New GrowthOps Shares as consideration, you will become contractually bound to comply with the constitution of GrowthOps. However, since the New GrowthOps Shares that will be provided as consideration under the Offer will be issued as fully paid, ordinary shares, no monetary liability attaches to them.

(c) Meetings of GrowthOps Shareholders and voting rights

Subject to the provisions of the constitution of GrowthOps, a GrowthOps Shareholder is entitled to receive written notice of, and to attend and vote at every meeting of GrowthOps Shareholders.

At a general meeting, every person present who is a GrowthOps Shareholder or a proxy, attorney or representative of a GrowthOps shareholder has one vote on a show of hands and one vote on a poll for each fully paid share held (with adjusted voting rights for partly paid shares). The chairman of the meeting is not entitled to a casting vote.

The Constitution permits the Board to allow for 'direct voting' at general meetings (such as electronic or postal voting), in which case every Shareholder has one vote for each Share held.

(d) Dividends

Subject to the Corporations Act, GrowthOps' constitution and the rights of any person entitled to shares with special rights to dividends (of whom there are presently none), the GrowthOps Board may from time to time determine that a dividend is payable to GrowthOps shareholders. Each GrowthOps Share and New GrowthOps Share has the same dividend rights, subject to any special rights, arrangements or restrictions attached to the shares.

(e) Winding up

If GrowthOps is wound up, the liquidator may, with the sanction of a special resolution, divide the assets of GrowthOps among the members of GrowthOps in kind.

(f) Transfer of shares

Subject to the Constitution and ASX Listing Rules, holders of New GrowthOps Shares may transfer New GrowthOps Shares as provided by the Operating Rules of a CS Facility if applicable or by any other method of transfer which is required or permitted by the Corporations Act and ASX. All transfers must comply with GrowthOps' Constitution, the ASX Listing Rules, the ASX Settlement Operating Rules and the Corporations Act. The directors may refuse to register a transfer of shares in circumstances

permitted by the ASX Listing Rules or the ASX Settlement Operating Rules. The directors must refuse to register a transfer of shares if required to do so by the ASX Listing Rules.

(g) **Alteration of capital**

Subject to sections 246C and 246D of the Corporations Act, a variation or cancellation of rights attached to GrowthOps Shares is allowed either with the written consent of the holders of a 75% majority of the issued shares of the affected class, or the sanction of a special resolution passed at a meeting of the holders of the issued shares of the affected class. In either case, if members of the affected class do not all agree, the holders of not less than 10% of the votes in the class of shares whose rights have been varied or cancelled may apply to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

At present, there are two classes of shares in GrowthOps on issue, that is, the GrowthOps Shares which are fully paid, ordinary shares, and the CRPS.

(h) **Amendments**

Pursuant to section 136 of the Corporations Act, the constitution of GrowthOps may be amended only by a special resolution passed by at least three quarters of the votes cast by GrowthOps Shareholders entitled to vote on the resolution. At least 28 days written notice specifying the intention to propose the resolution must be given.

2.5 SUBSTANTIAL HOLDERS OF GROWTHOPS SHARES

As at 5 July 2018, the last practicable trading day prior to the date of this Bidder's Statement, based on the substantial holder notices lodged with GrowthOps and ASX, the substantial holders of GrowthOps are:

Substantial Holder	Disclosed voting power
Phillip James Kingston	26.20%
Asia Selangor Investments	21.08%
Pattani Private Capital	18.57%
Forci Alternative Strategies Pty Ltd	17.92%
Trimantium International Holdings Pty Ltd	8.38%

Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

3 INFORMATION ON THE APD GROUP

3.1 DISCLAIMER

The information on the APD Group in this section 0 and elsewhere in this Bidder's Statement has been prepared by GrowthOps using publicly available information and information provided by APD management.

The information in this Bidder's Statement concerning APD has not been independently verified. GrowthOps and the Board do not, subject to applicable law, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on APD is not considered comprehensive. For more details regarding APD, you should refer to the Target's Statement, which APD will send to APD Shareholders as required by the Corporations Act.

3.2 OVERVIEW OF THE APD GROUP

APD operates in two regions - Australia & New Zealand and Southeast Asia.

3.3 PRINCIPAL ACTIVITIES OF THE APD GROUP

The principal activities of the consolidated entity during the year were to provide digital transformation and marketing services for its clients across Southeast Asia and Australasia who have complex and often cross-border digital needs including digital strategy, design, creative, technology, performance marketing, customer retention and related analytics.

3.4 DIRECTORS

As at the date of this Bidder's Statement, the directors of APD are:

- Roger Sharp, Non-Executive Chairman;
- Mark Dalglish, Non-Executive Director; and
- Fionn Hyndman, Non-Executive Director.

3.5 STRUCTURE AND OWNERSHIP OF THE APD GROUP

(a) Structure

The APD Group is comprised of APD and the following wholly owned subsidiaries:

- (i) Asia Pacific Digital Australia Pty Ltd;
- (ii) Asia Pacific Digital Pte Ltd (Singapore);
- (iii) APD Holding Pte Ltd (Singapore);
- (iv) APD Operating Pte Ltd (Singapore);
- (v) Asia Pacific Digital Philippines Pte Ltd (Singapore);
- (vi) Asia Pacific Digital Manila (The Philippines);
- (vii) Asia Pacific Digital Limited (New Zealand);
- (viii) APD Digital Services Sdn Bhd (Malaysia); and

(ix) Next Digital Shanghai Co Ltd (China).

(b) **Ownership**

(i) As at 5 July 2018, the last practicable trading day prior to the date of this Bidder's Statement, based on substantial shareholder notices lodged with the ASX and registry data, the substantial shareholders of APD were:

Name of APD Substantial Shareholder	Disclosed voting power
North Ridge Partners Pty Limited and its Associates	56.3%*
VBS Investments Pty Ltd and its Associates	56.3%*
Wentworth Financial Pty Ltd and its Associates	56.3%*
Illimite Pty Ltd and its Associates	5.21%

Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

* North Ridge Partners Pty Limited, VBS Investments Pty Ltd and Wentworth Financial Pty Ltd are Associates.

(c) **Details of GrowthOps Relevant Interest**

As of the date of this Bidder's Statement, GrowthOps does not have a relevant interest or voting power in any APD Shares.

3.6 OVERVIEW OF APD'S FINANCE ARRANGEMENTS

As at the date of this Bidder's Statement APD has the following debt facilities in place.

Lender	Amount Outstanding	Maturity Date	Standstill?*
Valuestream Investment Management Pty Limited as trustee for the Co-Investor No.3 PIPE Fund (secured loan)	\$3,342,711	31 March 2024	Yes
VBS Investments Pty Ltd (secured loan)	\$1,629,189	5 September 2019	Yes
Wentworth Financial Pty Limited (unsecured loan)	\$543,063	5 September 2019	Yes
North Ridge Partners Pty Limited (unsecured loan)	\$384,177	1 January 2019	Yes
VBS Investments Pty Limited (unsecured loan)	\$1,279,165	16 October 2018	Yes
GrowthOps (unsecured loan)	\$1,257,192	15 December 2018	No

Each Lender, other than GrowthOps, has agreed not to take any action to secure the repayment of the Amount Outstanding under its debt facility until the earlier of 90 days following completion of the Offer and the date the Company announces on the ASX that the Offer is no longer proceeding.

See section 5.2(i) of this Bidder's Statement for further information regarding GrowthOps' intentions with respect to these debt facilities.

GrowthOps Facility

GrowthOps has provided APD with a short-term working capital facility, under which APD can draw up to \$2 million. The initial advance on the facility was \$1.25 million. The interest rate and credit agreement terms have been negotiated on an arms-length basis and are consistent with the terms of APD's existing unsecured working capital loans.

3.7 HISTORICAL FINANCIAL INFORMATION

APD's last published audited financial statements are for its financial year end 30 June 2017. Those statements (as extracted from APD's accounts) follow. These are extracts of the accounts only and do not include all information or notes required to be included. APD Shareholders should refer to the full financial statements lodged with ASX for further information.

Consolidated Income Statements

	Dec-17 \$000's	2017 \$000's
Continuing operations		
Rendering of services	41,651	45,518
Cost of sales	(31,794)	(32,737)
Employee benefit expenses	(8,196)	(9,834)
Restructuring expense	(232)	(409)
Other expense	(6,943)	(6,668)
Loss before interest, tax, depreciation amortisation and impairment losses (EBITDA)	(5,190)	(4,130)
Depreciation and amortisation	(989)	(1,136)
Loss from continuing operations before interest and tax	(6,179)	(5,266)
Finance income	13	14
Finance costs	(1,206)	(1,091)
Loss from continuing operations before income tax	(7,372)	(6,343)
Income tax expenses	(272)	(514)
Loss from continuing operations after income tax	(7,644)	(6,857)
Note: Dec-17 represents the last twelve months trading of APD which has been compiled from the reviewed half year financial report for the period ended 31 December 2017 and the audited financial report for the year ended 30 June 2017.		

Consolidated Balance Sheets

	Dec-17 \$000's	Jun-17 \$000's
ASSETS		
Current assets		
Cash and cash equivalents	1,964	903
Trade and other receivables	8,015	7,742
Other financial assets	284	303
Investments	0	651
Other	419	481
Total current assets	10,682	10,080
Non-current assets		
Other financial assets	478	477
Plant and equipment	526	748
Deferred tax assets	748	860
Investments	0	-
Intangible assets	306	500
Goodwill	11,523	11,523
Total non-current assets	13,581	14,108
Total assets	24,263	24,188
LIABILITIES		
Current liabilities		
Trade and other payables	8,361	8,009
Provisions	1,389	1,616
Interest-bearing loans and borrowings	4,592	6,389
Provision for Income tax	327	308
Deferred income	1,811	1,846
Total current liabilities	16,480	18,168
Non-current liabilities		
Interest-bearing loans and borrowings	6,575	2,676
Trade and other payables	343	292
Provisions	268	293
Total non-current liabilities	7,186	3,261
Total liabilities	23,666	21,429
Net assets	597	2,759
EQUITY		
Contributed equity	146,219	143,934
Reserves	(8,768)	(8,512)
Accumulated losses	(136,854)	(132,663)
Total equity attributed to equity holders of the parent	597	2,759

Consolidated Cash Flow Statements

	Dec-17 \$000's	2017 \$000's
Cash flows from operating activities		
Receipts from customers	44,732	52,421
Payments to suppliers and employees	(49,001)	(52,906)
Payments for restructuring	(531)	(409)
Interest received	12	14
Interest paid	(371)	(455)

Income tax paid	(290)	(238)
Net cash used in operating activities	(5,341)	(1,573)
Cash flows from investing activities		
Payment for plant and equipment	(149)	(204)
Payments for intangible assets	(88)	(147)
Payment of term deposit	0	-
Proceeds from sale of investments	701	-
Refund of term deposits	50	101
Net cash (used in)/provided by investing activities	514	(250)
Cash flows from financing activities		
Proceeds from issues of shares	1,895	374
Proceeds from (repayments) of borrowings	2,000	(34)
Payment of share issue costs	0	-
Payment of finance fees	(26)	(30)
Net cash provided by financing activities	3,869	310
Net (deceased)/increase in cash and cash equivalents held	(958)	(1,513)
Note: Dec-17 represents the last twelve months' cash flows of APD which has been compiled from the reviewed half year financial report for the period ended 31 December 2017 and the audited financial report for the year ended 30 June 2017.		

3.8 PUBLICLY AVAILABLE INFORMATION ABOUT THE APD GROUP

APD is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, APD is subject to the ASX Listing Rules which require continuous disclosure of any information APD has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

In addition, APD is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by APD may be obtained from or inspected at an ASIC office. A substantial amount of information about APD, including its ASX filings are available in electronic form from its website www.apdgroup.com.

The most recent audited financial statements of APD for the year ended 30 June 2017 were lodged with the ASX on 31 August 2017. Since 31 August 2017, APD has made a number of announcements to the ASX that may be relevant to its financial position. A copy of each of these announcements including APD's financial report may be obtained from the ASX.

In addition, the Corporations Act requires the APD Directors to provide a Target's Statement to GrowthOps Shareholders, setting out certain material information regarding APD.

4 INFORMATION ON APD'S SECURITIES

4.1 APD'S ISSUED SECURITIES

According to documents provided by APD to the ASX, as of 6 July 2018, APD's issued securities consisted of:

- (a) 142,830,763 APD Shares;
- (b) 11,430,469 APD ESOP Options;
- (c) 9,825,000 APD Placement Options; and
- (d) 4,300,000 APD Convertible Notes.

APD Shares are quoted on the ASX. APD Options and APD Convertible Notes are unlisted and therefore cannot be traded on the ASX.

4.2 APD OPTIONS

According to documents provided by APD to the ASX, APD Options have been granted to certain directors and executives of APD as part of their remuneration. So far as is known to GrowthOps, the number, expiry date and exercise price of APD Options on issue as at the date of this Bidder's Statement are as follows:

Number of APD ESOP Options	Expiry date	Exercise price
11,430,469	28 November 2018	\$0.625

Number of APD Placement Options	Expiry date	Exercise price
9,825,000	22 December 2018	\$0.12

None of the APD Options are quoted on the ASX.

4.3 DEALINGS IN APD SHARES

(a) Previous four months

Neither GrowthOps nor any associate of GrowthOps has provided, or agreed to provide, consideration for APD Shares under any purchase or agreement during the period beginning 4 months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement.

(b) Period before Offer

Neither GrowthOps nor any associate of GrowthOps has provided, or agreed to provide, consideration for APD Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer.

4.4 TRADING OF APD SHARES

The latest recorded sale price of APD Shares on ASX before the Announcement Date was \$0.06 as at the close of trading on ASX on 14 June 2018.

The 1 Month VWAP of APD Shares on the ASX before the Announcement Date was \$0.06.

The 2 Month VWAP of APD Shares on the ASX before the Announcement Date was \$0.06.

The 3 Month VWAP of APD Shares on the ASX before the Announcement Date was \$0.06.

The highest recorded sale price of APD Shares on the ASX before the date on which this Bidder's Statement was lodged with ASIC and after the Announcement Date was \$0.12.

4.5 EFFECT OF OFFER ON APD OPTIONS

The Offer does not extend to APD Options.

However, the Offer does extend to APD Shares that are issued on the exercise of APD Options during the period from the Register Date to the end of the Offer Period.

If GrowthOps and its associates have relevant interests in at least 90% of the APD Shares during, or at the end of the Offer Period, GrowthOps will, if it is able to do so, give a notice of compulsory acquisition to all outstanding APD Shareholders, even if the APD Shares to which those notices relate are issued:

- after the Offer closes but before the notices are given (pursuant to section 661A(4)(b) of the Corporations Act); or
- on exercise of APD Options, up to 6 weeks after the notices are given (pursuant to section 661A(4)(c) of the Corporations Act).

4.6 DIVIDENDS

No dividends have been paid to APD Shareholders.

4.7 NO PRE-OFFER BENEFITS

(a) Previous four months

During the period beginning 4 months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement, neither GrowthOps nor any of its associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of APD Shares,

and which is not offered to all holders of APD Shareholders under the Offer.

(b) Period before Offer

During the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer, neither GrowthOps nor any of its associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of APD Shares,

and which is not offered to all holders of APD Shareholders under the Offer.

5 GROWTHOPS' INTENTIONS

5.1 INTRODUCTION

This section sets out GrowthOps' intentions in relation to the following:

- the continuation of the business of APD;
- any major changes to be made to the business of APD, including any redeployment of the fixed assets of APD; and
- the future employment of the present employees of APD.

Those intentions have been formed on the basis of the facts and information regarding APD, and the general business environment, which are known to GrowthOps at the time of preparation of this Bidder's Statement. Final decisions on these matters have not been made and will only be reached in the light of all material facts and circumstances at the relevant time, including once GrowthOps has had an opportunity to conduct a review of APD's operations and assets as referred to below. Accordingly, the statements set out in this section are statements of current intentions only, which may vary as new information becomes available or circumstances change.

5.2 INTENTIONS UPON ACQUIRING 90% OR MORE OF APD SHARES

This section sets out GrowthOps' intentions if during, or at the end of, the Offer Period, GrowthOps and its associates have a relevant interest in 90% or more of the APD Shares and GrowthOps becomes entitled to proceed to compulsory acquisition of the outstanding APD Shares in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, GrowthOps' current intentions are as follows:

(a) **Compulsory acquisition of APD Shares at the Offer consideration**

To proceed with compulsory acquisition of the outstanding APD Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, including any APD Shares which are issued after the close of the Offer as a result of the exercise of APD Options (see section 4.5 of this Bidder's Statement).

(b) **Offer to buy out APD Options**

If GrowthOps and its associates have a relevant interest in at least 90% of the APD Shares at the end of the Offer Period, GrowthOps will make an offer to buy out the APD Options as it is required to do so under section 663A(1) of the Corporations Act. GrowthOps intends to enter into private treaty arrangements with Company Placement Option holders to acquire or cancel their options in exchange for GrowthOps issuing them 1 GrowthOps Share for every 65 Company Placement Options. Each of the Company ESOP Options on issue will either be cancelled for NIL consideration or will automatically lapse at the end of the Offer Period.

(c) **Compulsory acquisition of APD Options**

If GrowthOps becomes entitled to compulsorily acquire APD Shares in the circumstances referred to in section 5.2(a) above, and if GrowthOps then becomes entitled to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act, GrowthOps intends to despatch notices seeking compulsory acquisition of all then outstanding APD Options in accordance with the provisions of Part 6A.2 of the Corporations Act.

(d) **Stock Exchange Listings**

At the conclusion of the compulsory acquisition process, GrowthOps intends to procure the removal of APD from the official list of the ASX.

(e) **Directors**

GrowthOps intends to replace the members of the APD Board with nominees of GrowthOps. Replacement APD Board members have not yet been identified by GrowthOps and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement APD Board members will be members of the GrowthOps management team.

Following successful completion of the Offer, current APD non-executive Chairman Roger Sharp will be invited to join the Board of GrowthOps.

(f) **General operational review**

GrowthOps intends to conduct a thorough and broad-based general strategic review of APD's structure, assets, business, personnel and operations. This process is expected to be formalised following completion of the Offer.

(g) **Head office functions**

GrowthOps intends to consolidate corporate head office functions (such as company secretarial, treasury, financial reporting and information technology) and overall direction and control of the combined operations of the Merged Group. As a result, APD's Sydney office will likely be consolidated with GrowthOps' Sydney operations.

(h) **Intentions in relation to current APD employees**

Following the review undertaken by GrowthOps above, certain positions of the current APD employees may become redundant, and employees may be redeployed or their positions terminated. If any employee is made redundant, they will receive, as a minimum, payment and other benefits in accordance with their legal and contractual entitlements.

(i) **Existing Finance Arrangements**

GrowthOps intends to refinance APD's debt facilities and Convertible Notes prior to the 90 day standstill, which expires 90 days after completion of the Offer.

5.3 INTENTIONS UPON GAINING CONTROL BUT LESS THAN 90% OF APD SHARES

GrowthOps reserves its right to declare the Offer free from the 90% minimum acceptance Condition (or any other Condition) to the Offer.¹³ However, GrowthOps has not decided whether it will free the Offer from the 90% minimum acceptance Condition (or any other Condition).

This section describes GrowthOps' intentions if it were to declare the Offer free from the 90% minimum acceptance Condition (and any other Conditions) and APD becomes a controlled entity of GrowthOps, but GrowthOps is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, GrowthOps' current intentions are as follows:

(a) **ASX Listing**

Subject to continued compliance by APD with the ASX listing rules (including APD maintaining a sufficient spread of shareholders) and GrowthOps being of the view that the benefits of a listing on the ASX outweigh the additional corporate and compliance costs of doing so, GrowthOps intends to maintain APD's listing on the ASX (although APD Shareholders should be aware that in this circumstance the liquidity of APD Shares on the ASX may be materially diminished). If APD ceases to have the required spread of shareholders as required under the ASX Listing Rules, GrowthOps may make an application to remove APD from the official list of the ASX.

¹³ Bid Implementation Agreement s3.5(c)

(b) **Directors**

Subject to the Corporations Act and APD's constitution, GrowthOps intends to replace some of the members of the APD Board with nominees of GrowthOps. GrowthOps will consider the recommendations in the ASX Corporate Governance Council's Principles for Good Corporate Governance and Best Practice Recommendations when determining the composition of the APD Board.

Replacement APD Board members have not yet been finally identified by GrowthOps and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement APD Board members will be members of the GrowthOps management team.

(c) **General operational review**

After the end of the Offer Period, GrowthOps intends to propose to the APD Board that an immediate, broad-based review of APD's assets be conducted on both a strategic and financial level, along similar lines to that described in section 5.2(f).

GrowthOps intends, subject to the approval of the APD Board, to participate in this review.

(d) **Limitations on intentions**

The ability of GrowthOps to implement the intentions set out in this section 5.3, will be subject to the legal obligation of the GrowthOps Board to have regard to the interests of APD and all APD shareholders, and the requirements of the Corporations Act and the ASX Listing Rules relating to transactions between related parties. GrowthOps will only make a decision on the above-mentioned courses of action following legal advice in relation to those requirements.

(e) **Compulsory acquisition at a later time**

It is possible that even if GrowthOps is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of APD Shares in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. If so, it may exercise those rights.

5.4 **INTENTIONS IF GROWTHOPS DOES NOT ACQUIRE EFFECTIVE CONTROL OF APD**

GrowthOps reserves its right to declare the Offer free from the 90% minimum acceptance Condition (or any other Condition) to the Offer. However, GrowthOps has not decided whether it will free the Offer from the 90% minimum acceptance Condition (or any other Condition).

This section sets out GrowthOps' intentions if it were to declare the Offer free of the Conditions and the Offer closes and GrowthOps does not gain effective control of APD. In that circumstance:

- GrowthOps does not expect to be in a position to give effect to the intentions set out in sections 5.2 or 5.3 of the Bidder's Statement; and
- GrowthOps would have regard to the circumstances at the time and consider the appropriate courses of action that are in the best interests of GrowthOps Shareholders. Such courses of action might include, but not be limited to, disposing of its shareholding in APD, acquiring further APD Shares as permitted by law, seeking representation on the APD Board and exercising its voting rights as a major shareholder as it deems fit.

6 EFFECT OF OFFER ON GROWTHOPS AND PROFILE OF THE MERGED GROUP

6.1 RATIONALE FOR THE OFFER

GrowthOps is committed to the growth of its business and aims to achieve this outcome through both organic growth and opportunistic acquisitions that meet the following criteria:

- capacity to add strategic, complementary value to GrowthOps' platform of core capabilities;
- accretive to GrowthOps' earnings per share in the near-to-medium term; and
- cultural fit of the business with GrowthOps.

GrowthOps believes that acquiring APD is consistent with its stated objectives as set out above.

6.2 EFFECT ON ASSETS AND OPERATIONS OF GROWTHOPS

Other than as referred to elsewhere in this Bidder's Statement, the acquisition of APD is not expected to have a material effect on the existing assets and operations of GrowthOps.

6.3 EFFECT ON CAPITAL STRUCTURE

The actual number of GrowthOps Shares on issue at completion of the Offer will depend upon the number of acceptances of the Offer and the number of APD Options (if any) exercised during the Offer Period. There are many potential scenarios, depending on the above factors, which will result in different effects on the capital structure of GrowthOps.

Assuming that no APD Options are exercised during the Offer Period, if the Offer is accepted by all holders of APD Shares on issue as at the date of this Bidder's Statement, GrowthOps would have approximately 110.88 million fully paid ordinary shares on issue of which approximately 16.01 million would represent shares issued pursuant to the Offer.

This above scenario is not the only scenario which may apply.

6.4 PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE MERGED GROUP

(a) Basis of presentation of pro forma financial information

This section 6.4 provides an overview of the effects of the transaction on GrowthOps assuming GrowthOps acquires 100% of APD shares on completion of the transaction. The pro forma consolidated financial information has been prepared on the following basis:

- The pro forma income statement of the Merged Group represents the aggregation of publicly available financial information of GrowthOps and APD. For the GrowthOps Group, this represents the pro forma forecast income statement for the financial year ended 30 June 2018 as included in the Prospectus. For APD, this represents the consolidated results from continuing operations for the last twelve months ended 31 December 2017, which has been derived from the financial reports of APD for the half year periods ended 31 December 2017 and 2016 and the year ended 30 June 2017.
- The pro forma balance sheet of the Merged Group represents the pro forma consolidation of the balance sheets of GrowthOps and APD using the assumptions outlined in part (c) below. For the GrowthOps Group, this represents the unaudited balance sheet as at 31 March 2018, which is the first month end of GrowthOps following completion of the IPO. For APD, this represents the consolidated balance sheet as at 31 December 2017, as included in the financial report for the half year ended 31 December 2017.

This section 6.4 should be read in conjunction with the underlying financial information from which it is derived, the risk factors set out in section 8, the accounting policies of GrowthOps (as detailed in Appendix A to the Prospectus) and other information contained within this Bidder's Statement.

Other than the pro forma balance sheet, the pro forma financial information presented in this section includes only information that has otherwise been publicly disclosed by GrowthOps as included in the GrowthOps Prospectus and the financial reports of APD. The pro forma financial information should be considered as indicative only, as it does not include the impact of any improved financial performance during the half year ended 30 June 2018 for APD and does not include the impact of any potential synergies available to the Merged Group. As disclosed elsewhere in this Bidder's Statement, the Merged Group expects to achieve benefits of scale and cost efficiencies which are expected to improve the medium-term financial performance of APD, and which is not reflected in the pro forma income statement presented in this section.

(b) **Merged Group pro forma consolidated financial statements**

INCOME STATEMENT

\$m	TGO	APD	Combined
Revenue	61.3	37.0	98.3
Disbursement income	17.1	5.0	22.1
Disbursement expenses	(17.1)	(5.0)	(22.1)
Cost of sales	(12.2)	(26.8)	(39.0)
Staff costs	(28.4)	(8.2)	(36.6)
Occupancy	(1.8)	(3.2)	(5.0)
Other	(4.6)	(4.0)	(8.6)
EBITDA	14.3	(5.2)	9.1
Depreciation and amortisation	(3.1)	(1.0)	(4.1)
EBIT	11.2	(6.2)	5.0
Interest	0.0	(1.2)	(1.2)
NPBT	11.2	(7.4)	3.8
Income tax	(3.2)	(0.3)	(3.5)
NPAT	8.0	(7.7)	0.3
Acquisition amortisation	1.8	0.0	1.8
NPATA	9.8	(7.7)	2.1

BALANCE SHEET

\$m	31 March 2018	Acquisition	31 Dec 2017	Eliminations	Combined
	GrowthOps (unaudited)		APD (reviewed)		
Current assets					
Cash and cash equivalents	20.4		2.0		22.4
Trade and other receivables	14.5		8.0		22.5
Work in progress	0.5		0.0		0.5
Other current financial assets	0.1		0.7		0.8
Total current assets	35.5	0.0	10.7	0.0	46.2
Non-current assets					
Property, plant and equipment	0.9		0.5		1.4

Goodwill & intangible assets	41.7	20.0	0.3	10.9	72.9
Other non-current assets	-		0.5		0.5
Deferred tax assets	0.4		0.7		1.2
Total non-current assets	43.0	20.0	2.1	10.9	76.0
Total assets	78.5	20.0	12.7	10.9	122.2
Current liabilities					
Trade and other payables	(6.6)		(8.7)		(15.3)
Deferred Revenue	(3.7)		(1.8)		(5.5)
Provisions	(1.8)		(1.4)		(3.2)
Current tax liabilities	(1.7)		(0.3)		(2.1)
Borrowings	(0.0)		(4.6)		(4.6)
Total current liabilities	(13.8)	0.0	(16.8)	0.0	(30.7)
Non-current liabilities					
Provisions	(0.6)		(0.3)		(0.9)
Borrowings	(0.0)		(6.6)		(6.6)
Deferred tax liabilities	(4.0)				(4.0)
Total non-current liabilities	(4.6)	0.0	(6.8)	0.0	(11.4)
Total liabilities	(18.4)	0.0	(23.7)	0.0	(42.1)
Net Assets	60.1	20.0	(10.9)	10.9	80.1
Issued share capital	68.2	20.0	146.2	(146.2)	88.2
Reserves	(8.1)		(157.1)	157.1	(8.1)
Total equity	60.1	20.0	(10.9)	10.9	80.1

(c) **Pro forma adjustments and assumptions**

The pro forma balance sheet has been prepared on the basis of the following assumptions which contemplate completion of the APD acquisition by GrowthOps:

- The purchase price of approximately \$20 million¹⁴ has been satisfied by the issue of 16,048,400 shares in GrowthOps Shares at a conversion of 1 GrowthOps Share for every 8.9 APD Shares.
- The excess of the purchase price over the acquired net tangible assets of APD has been provisionally allocated to Goodwill for the purposes of illustrating the impact of the acquisition on the pro forma balance sheet. Following completion of the acquisition, GrowthOps will undertake a detailed purchase price allocation which will establish a fair value for acquired intangible assets and is expected to include predominantly customer-related intangible assets and brand names.
- APD borrowings have been assumed by the Merged Group based on the terms and maturities associated with each facility. The borrowings are expected to be refinanced by the Merged

¹⁴ Valuation includes value of the APD Placement Options.

Group, however the impact of the refinancing has not been reflected in the pro forma adjustments.

(d) **APD financial information**

In preparing pro forma financial information on the Merged Entity, financial information regarding APD was required. For the purposes of this Bidder's Statement, that information has been prepared based on publicly available financial information released by APD and included in the financial reports for the half year ended 31 December 2017, for the financial year ended 30 June 2017 and for the half year ended 31 December 2016.

GrowthOps does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information. APD may release updated financial information in any target's statement which is sent to APD Shareholders.

7 AUSTRALIAN TAXATION CONSIDERATIONS

7.1 INTRODUCTION

The following is an outline of the principal Australian income tax consequences applicable to an APD Shareholder who disposes of their APD Shares under the Offer. This outline reflects the current provisions of the Income Tax Assessment Act 1936 (Cwlth) and the Income Tax Assessment Act 1997 (Cwlth) and the regulations made under those Acts, taking into account GrowthOps' understanding of the current administrative practices of the Australian Taxation Office. The outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to APD Shareholders. In particular, the summary is only relevant to those APD Shareholders who hold their shares on capital account and it does not address all tax considerations applicable to APD Shareholders that may be subject to special tax rules, such as banks, insurance companies, tax exempt organisations, superannuation funds, dealers in securities, APD Shareholders who do not hold the APD Shares on capital account, APD Shareholders who hold the APD Shares on behalf of another person or APD Shareholders who acquired their APD Shares as part of an employee share scheme or who holds performance rights. For APD Shareholders who are non-residents of Australia for tax purposes, it is assumed that the APD Shares are not held and have never been held, as an asset of a permanent establishment of that APD Shareholder in Australia. This outline does not constitute tax advice, is not intended to and should not be used or relied upon by anyone, and we accept no duty of care to any other person or entity. Each APD Shareholder should consult their own tax adviser regarding the consequences of acquiring, holding or disposing of their APD Shares.

7.2 TAXATION ON THE DISPOSAL OF APD SHARES

If you accept the Offer, you will be treated as having disposed of your APD Shares for Australian income tax purposes. The disposal of an APD Share will constitute a capital gains tax (CGT) event A1.

7.3 AUSTRALIAN RESIDENT APD SHAREHOLDERS

You will realise a capital gain in connection with the disposal of an APD Share to the extent that the amount you receive (or will receive) for the disposal of that APD Share as determined in accordance with the tax law is more than the CGT cost base of that APD Share. You will realise a capital loss to the extent that the amount you receive (or will receive) is less than the CGT reduced cost base of the APD Share. Capital losses can usually only be offset against capital gains you realise in the same income year or in later income years.

Generally, the cost base of an APD Share should be the total amount you paid for the APD Share, your acquisition costs and other costs relating to the holding and disposal of the APD Share, to the extent to which you have not claimed an income tax deduction for such costs. The reduced cost base of an APD Share is usually determined in a similar, but not identical, manner.

There are a number of circumstances which may result in your cost base or reduced cost base being calculated in a different manner to that outlined above. We recommend that you consult your tax adviser to confirm the cost base or reduced cost base of your APD Shares.

Any net capital gain should be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year will be calculated by aggregating all of your capital gains realised in that income year and reducing that amount by your capital losses realised in that income year and any available net capital losses from prior years.

APD Shareholders who are individuals, trusts or complying superannuation funds may be eligible for discount capital gains treatment in respect of an APD Share if they have held that APD Share for at least 12 months. Companies are not eligible for discount capital gains treatment.

The above comments will not apply to you if you do not hold your APD Shares on capital account. We recommend that those APD Shareholders seek their own independent professional tax advice.

7.4 CGT ROLL-OVER RELIEF

CGT roll-over relief may be available for APD Shareholders where, as a result of the Offer, GrowthOps acquires 80% or more of the original voting shares in APD and the relevant APD Shareholder:

- exchanges their APD Shares for New GrowthOps Shares in accordance with the Offer;
- acquired their APD Shares on or after 20 September 1985 and, but for the roll-over, would have realised a capital gain in connection with the exchange (see section 7.3 above); and
- chooses that the CGT roll-over applies.

If the CGT roll-over is available and chosen, then any capital gain resulting from the disposal by APD Shareholders of APD Shares pursuant to the Offer will be disregarded. Any CGT implications are effectively deferred either until the relevant APD Shareholders dispose of the New GrowthOps Shares acquired pursuant to the Offer or upon the happening of another taxable event in respect of the New GrowthOps Shares.

The cost base of the New GrowthOps Shares acquired pursuant to the Offer should be equal to the cost base of the APD Shares for which they were exchanged plus any other incidental costs that can be included in the cost base.

To choose CGT roll-over relief, an APD Shareholder must make a choice before lodging an income tax return for the tax year in which the Offer is accepted. The manner in which the APD Shareholder prepares the income tax return will be evidence of the choice (i.e. no separate notice is required to be lodged with the Australian Taxation Office).

It is a condition of the Offer that GrowthOps has a relevant interest in at least 90% of all APD Shares. GrowthOps is not, however, in a position to confirm that the “80% requirement” referred to above will be satisfied for the purpose of determining whether CGT roll-over relief will be available to eligible APD Shareholders.

All APD Shareholders, and particularly those not covered by this outline as noted above, should obtain their own independent professional tax advice as to whether and how a CGT roll-over election should be made.

7.5 NON-RESIDENT APD SHAREHOLDERS

If you are not a resident of Australia for income tax purposes, you will generally not have to pay Australian tax on any capital gain when you dispose of your APD Shares, unless both of the following requirements are satisfied:

- you hold a “non-portfolio interest” in APD; and
- the APD Shares are “taxable Australian property”.

If either element is absent, any capital gain made on the disposal of your APD Shares should not be subject to income tax in Australia.

You will hold a “non-portfolio interest” in APD if you (together with your associates) own at the time of disposal, or have owned, throughout a 12-month period during the two years preceding the sale of your APD Shares, 10% or more of (broadly) all of the shares in APD.

Broadly, the APD Shares would constitute “taxable Australian property” if the market value of APD’s direct and indirect interests in Australian land (including leases) is more than the market value of its other assets (including direct and indirect interests in overseas assets) at the time you accept the Offer. Detailed calculations are necessary to determine whether shares are “taxable Australian property”.

If you hold a “non-portfolio interest” in APD, you should contact APD to determine if the APD Shares would be considered “taxable Australian property”.

The above comments will not apply to you if you do not hold your APD Shares on capital account. We recommend that those APD Shareholders seek their own independent professional tax advice.

You should seek advice from your tax adviser as to the taxation implications of accepting the Offer in your country of residence.

7.6 STAMP DUTY

Any stamp duty payable on the transfer of APD Shares to GrowthOps pursuant to the Offer will be paid by GrowthOps. In addition, there should be no stamp duty payable by APD Shareholders upon the issue to them of the New GrowthOps Shares.

7.7 GST

The provision, acquisition or disposal of shares for non-monetary consideration will not be subject to GST. Accordingly, no GST should be payable on:

- the disposal of the APD Shares to GrowthOps;
- the issue of New GrowthOps Shares; or
- the future disposal of New GrowthOps Shares.

The ability to claim input tax credits on related acquisitions (if any) may be restricted. This is a complex area of the GST law and GST registered entities should seek their own professional tax advice in this regard.

8 RISKS

8.1 INTRODUCTION

The future performance of GrowthOps and the future investment performance of the Shares may be influenced by a range of factors, many of which are outside the control of GrowthOps. GrowthOps is subject to risks that are both of a general nature and risks which are specific to its business activities.

This Section describes what GrowthOps considers to be some of the key risks associated with GrowthOps' business, the industry in which it operates, and the risks associated with an investment in GrowthOps.

The risks listed in this Section should not be considered to be an exhaustive list of every possible risk associated with accepting the Offer, the industry in which GrowthOps operates, or the risks associated with an investment in GrowthOps now or in the future. The types of risks to which GrowthOps is exposed can change over time and vary with changes in economic, technological, environmental and regulatory conditions. The occurrence or consequences of some of these risks are partially or completely outside of the control of GrowthOps, the Directors and GrowthOps' senior management team.

The selection of risks is based on an assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. They are not listed in order of likelihood of occurrence or impact. The assessment is based on the knowledge of the Directors and management as at the date of this Bidder's Statement, but there is no guarantee or assurance that the importance of these or other risks will not change or that no other new risks will emerge. Any of these risks, and any other risks that may emerge, may have a material adverse effect on the operations, performance and position of GrowthOps. There can be no guarantee that GrowthOps will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate.

Before accepting the Offer, you should read the entire Bidder's Statement carefully and satisfy yourself that you have a sufficient understanding of the risks described in this Section 8, together with the other information set out in this Bidder's Statement. You should also consider whether accepting the Offer is suitable for you in light of your investment objectives, financial situation, taxation position and particular needs. If you do not understand any part of this Bidder's Statement or have any questions about whether to accept the Offer, you should consult your accountant, financial adviser, stockbroker, solicitor or other independent and qualified professional adviser before deciding whether to accept the Offer.

This section deals with:

- Risks that are specific to GrowthOps;
- Risks that are specific to APD;
- General and industry risks; and
- Risks related to the Offer and the Merged Group.

8.2 RISKS SPECIFIC TO GROWTHOPS

Set out below are the key risks specific to an investment in GrowthOps.

(a) **Key Personnel and Incentive Arrangements**

GrowthOps' success is dependent to a significant degree upon the efforts and contributions of a number of key management personnel who are associated with certain of the initial eight GrowthOps businesses.

There is a risk that there will be significant difficulties in effectively and harmoniously bringing together the different entrepreneurial personalities and management styles of the key management personnel, and in combining the corporate cultures of each GrowthOps Business. These factors may lead to a decrease in productivity and potentially one or more key management personnel leaving GrowthOps. There is also a risk that key management personnel will leave GrowthOps immediately following the 3-year lock-in from the date of the GrowthOps IPO and CRPS conversion period. If any of the key

management personnel leave GrowthOps, it may be difficult to attract replacement key individuals on equivalent compensation packages and the replacement key individuals may not be as effective. Further, GrowthOps' succession planning may also be inadequate as it may fail to identify suitable internal candidates for key management positions, or may identify successors for key management positions who also leave GrowthOps.

GrowthOps' arrangements with the key management personnel include restrictions on their ability to compete with GrowthOps and require them to devote appropriate time to their roles with GrowthOps. Nevertheless, certain management personnel have business interests outside of GrowthOps. These other business interests may, from time to time, divert their focus from their respective GrowthOps Business. Similarly, there is a risk that the integration process and the operation of GrowthOps as a listed entity may be a distraction to the key management personnel from the relevant GrowthOps Business. The distraction of the key management personnel may disrupt the ongoing operations of GrowthOps, which could lead to a loss of service and product quality and a loss of sales momentum.

The loss of the services, focus or productivity of any of the key management personnel or staff for the reasons discussed above or otherwise, could materially adversely affect GrowthOps' operations, including its relationships with key clients, and may have an adverse effect on the performance and position of GrowthOps.

(b) Coordination of GrowthOps Services

The success of the GrowthOps business model and, in particular, the ability to realise expected growth opportunities, depends in part on the effective and timely coordination of each of the services provided by GrowthOps to its Clients. The risks associated with this coordination include:

- loss of clients as a result of the risks which they perceive to be associated with integrated services performed by one provider (such as a potential loss of service quality and conflicts of interest);
- unintended loss of employees or expert knowledge or reduced employee productivity due to uncertainty arising as a result of coordination or lack of cultural fit;
- an inability to effectively and efficiently manage the systems, structures, processes and reporting procedures which are required in order to ensure that there is adequate visibility of performance and effective decision making across the Group;
- difficulties in coordinating accounting and internal controls;
- unforeseen centralised management / head office costs; and
- cost controls proving to be ineffective at managing the financial capital requirements of GrowthOps.

A failure to achieve consistent coordination of the operations of each GrowthOps Business, or a delay in the integration process, could impose unexpected costs that may adversely affect the operations, performance and position of GrowthOps.

(c) Short Sales Horizon and Difficult to Predict Revenue

GrowthOps' forecast revenue consists of a portion of revenue arising from existing contracts with clients, a portion of revenue which is expected to arise based on historical trends and track records with existing clients and a portion of revenue arising from the conversion of pipeline opportunities. In addition, certain of GrowthOps' existing contracts include retainer or monthly service fees and can be terminated on relatively short notice. While some clients have annual plans for technology spend which give some visibility to expected spend, many projects or contracts which GrowthOps has with clients arise on an ad hoc basis and are around 3 to 6 months in length.

In addition, a number of the existing contracts that GrowthOps has with clients rely on the issue of specific statements of work which specify the product to be supplied or the services to be rendered on a particular project. These contracts typically do not guarantee minimum levels of work and there is a risk

that the level of work requested by clients through statements of work or purchase orders may decrease or cease entirely.

Where expected revenue is not achieved as a result of these or other factors, it may not be possible to replace that revenue with other revenue from existing or new client relationships (particularly in the short term).

While GrowthOps is of the view that there was a reasonable basis for arriving at the Forecast Financial Information, this short and unpredictable forward sales horizon makes it difficult to predict GrowthOps' future revenue.

(d) **Contracts and Commercial Relationships**

GrowthOps' ability to conduct its business and generate revenue derives from its contracts and relationships with its clients. In a number of instances, clients of GrowthOps are able to terminate the relevant contracts, or reduce their current or future spend, at any time or on short notice for any reason. This becomes particularly relevant where GrowthOps is not able to maintain strong relationships with key clients (whether as a result of integration impacts, business growth, a loss of client confidence, clients responding adversely to the aggregation of the initial eight GrowthOps businesses following its March 2018 IPO, the loss of key management personnel, or otherwise). It is important to note that a key component of the GrowthOps business model is not just to maintain key client relationships, but also to build on them and to leverage off existing client engagements to develop deeper and broader relationships with existing clients so as to service a more comprehensive spectrum of their needs.

It is not possible for GrowthOps to guarantee that relationships with key clients will be maintained and will be developed as planned, due to such relationships being subject to any number of external factors. Any significant reduction in spending by key clients, or the loss of several key clients (if not replaced by new clients or an increase in business from existing clients), could have a material adverse effect on the operations, performance and position of GrowthOps.

In addition, GrowthOps' ability to maintain and develop relationships with other third-party service providers is also a key component of GrowthOps' business model insofar as those relationships play a fundamental role either in generating business for GrowthOps or in the ability of GrowthOps to service the needs of its clients. As with client relationships, these commercial relationships may be adversely affected by any number of external factors, which in turn could have a material adverse effect on the operations, performance and position of GrowthOps.

(e) **Managing and Supporting Growth**

Certain areas of GrowthOps are in a period of rapid growth. While GrowthOps has experience in managing, supporting and sustaining rapid growth, the continued need to evolve the GrowthOps business places particular stresses on GrowthOps' leadership, structures, systems, processes and controls. There is a risk that it will not be possible to effectively and efficiently maintain the quality and delivery of GrowthOps' services and products, or the profitability and performance of GrowthOps during this rapid growth period.

In addition, GrowthOps' ability to achieve its forecast growth is dependent to a significant extent upon its ability to attract and retain a significant number of additional appropriately qualified and experienced personnel at reasonable cost to support that growth.

Factors which may adversely affect GrowthOps' ability to attract and retain appropriately qualified and experienced personnel at reasonable cost include competition for talent from competitors, GrowthOps' ability to access foreign talent (including in the context of onerous visa conditions and recent changes to the visa eligibility of foreign personnel), and perceived career opportunities within different areas of the GrowthOps business.

If GrowthOps is not able to effectively and efficiently manage its growth, retain its existing personnel, and recruit and retain appropriate additional personnel, it could have a material adverse effect on the operations, performance and position of GrowthOps.

(f) **Client Acceptance and Medium-to-Longer Term Business Plan**

In the medium-to-longer term, GrowthOps aims to align incentives with those of our clients by selectively pursuing joint ventures and equity-like fee arrangements which have not yet been put into practice and are not directly comparable to any other known business models being used in the market at present. There is no certainty that GrowthOps' clients will be receptive to and accepting of GrowthOps' business proposition. Similarly, it is not possible to be certain that GrowthOps' business model will allow GrowthOps to realise the benefits associated with the projected growth opportunities. There is also a possibility that the process of client education and the attainment of the projected business model benefits may take longer than anticipated. In such instances, any significant costs or delays in adjusting the business model as required may adversely affect the operations, performance and position of GrowthOps.

(g) **Maintenance of Reputation**

GrowthOps' success is reliant on its reputation. Reputational damage could arise due to any number of circumstances, including inadequate service delivery, conflicts of interest, failing to deliver on a client's desired outcomes, or the mere perception of the existence of any of these circumstances.

In the context of cross-selling the capabilities of different GrowthOps services, reputational risks arise for both the incumbent service provider and for the newly introduced GrowthOps service providers where clients may be dissatisfied due to differences between each functional area's culture, work methods, processes, systems, technologies and controls.

As a proportion of GrowthOps' sales are derived from renewed contracts with long-term clients (and as the GrowthOps business model relies on the further development of existing client relationships), reputational damage may severely impact GrowthOps' relationships with existing clients and consequently result in a fall in revenue. If this were to occur, GrowthOps' financial performance may be negatively impacted.

(h) **Industry and Technology Risk**

GrowthOps operates in the IT consulting industry and relies in part on the competitive position of key technologies it supports (including but not limited to AWS and GCP), and the continued development of marketable technologies. There is a risk that the rate of such advancements may slow, which may negatively affect GrowthOps' profitability. There is also a risk that there may be certain developments in the IT consulting industry which supersede, and render obsolete, the existing products and services offered by GrowthOps, which would also negatively affect GrowthOps' profitability.

Similarly, if the technologies currently being used by GrowthOps become redundant or cease to hold a high level of market relevance and appeal, GrowthOps' ability to quickly adjust to new technologies will play an important role in maintaining and growing GrowthOps' business and profitability. Any significant costs or delays in changing technologies (including in relation to re-engineering existing products) may adversely affect the operations, performance and position of GrowthOps.

(i) **Environment and General Economic Conditions May Deteriorate**

The operating and financial performance of GrowthOps is influenced by a variety of general economic and business conditions, including levels of consumer and business spending, inflation, interest rates and exchange rates, access to consumer credit, and government fiscal, monetary and regulatory policies. A prolonged deterioration in global, regional or local general economic and business conditions could have an adverse impact on the operations, performance and position of GrowthOps.

If economic conditions worsen, in Australia or in other geographic regions where GrowthOps operates (now or in the future), there is a risk that the consumer and business environments will deteriorate as businesses and consumers reduce or redirect their level of spending. A reduction in spending or a change in spending patterns is likely to result in a reduction in GrowthOps' financial performance and may have a material adverse effect on the operations, performance and position of GrowthOps.

(j) **Increase in Competition**

The markets in which GrowthOps operates are fragmented, rapidly evolving and highly competitive, and have relatively low barriers to entry. Third parties may seek to establish a business model similar to GrowthOps' business model in competition with GrowthOps. In particular, competitors may be able to respond more quickly and effectively than GrowthOps to new or changing opportunities, technologies, standards and client requirements. Additionally, current and potential clients may in the future elect to develop or acquire their own internal solutions that would reduce or eliminate the demand for GrowthOps' solutions.

Pricing pressures and increased competition generally in any of the markets in which GrowthOps operates from time to time could erode GrowthOps' market share and result in reduced sales, reduced margins, losses, and the failure of GrowthOps' products and services to achieve or maintain market acceptance. All of these factors could adversely harm the operations, performance and position of GrowthOps.

(k) **IT Systems and Third-Party Service Providers**

GrowthOps relies on a number of IT systems to support their operations. Any fraud, cyber security threats or attacks, equipment faults, data integrity risk, or other failure of GrowthOps' information systems, technology or business continuity planning could adversely affect the operations, performance and position of GrowthOps.

To the extent that GrowthOps uses any third-party licence components in its software and solutions, loss of such third-party licence components may affect GrowthOps' ability to operate its business.

To the extent that GrowthOps or any GrowthOps Group employees contribute to open source software development and standards, GrowthOps is not the owner of the IP.

GrowthOps uses or may in the future use third-party service providers, including cloud providers, to store, transmit and process data. GrowthOps may have access to sensitive or personal data or information that is subject to privacy laws and regulations. GrowthOps and third-party service providers engaged by GrowthOps may be vulnerable to material security breaches, theft, misplaced or lost data, employee malfeasance and additional known and unknown threats. Such events could adversely affect the operations, performance and position of GrowthOps.

(l) **Trimantium GrowthOps Brand and Other Intellectual Property**

'Trimantium GrowthOps' has been chosen as a new name, and does not have a trading history or track record. Thus, there is risk associated with the ability to successfully market the 'Trimantium GrowthOps' brand and to develop goodwill in connection with the brand.

GrowthOps' business relies on the intellectual property owned and created by GrowthOps, both at present and in the future. Any steps taken to protect the intellectual property may be inadequate and there is no assurance, even where steps are taken to register trademarks, patents or other forms of intellectual property protection, that such steps will effectively protect every feature of the intellectual property.

Where steps taken by GrowthOps do not adequately protect the intellectual property from infringement, any goodwill and competitive advantage that GrowthOps have developed in relation to the intellectual property and the products and solutions associated with the intellectual property could be lost or impaired, which could harm GrowthOps' brand, products and business. GrowthOps may also be required to spend significant additional resources to protect these rights.

GrowthOps' future success also depends in part on not infringing upon or misappropriating the intellectual property rights of others. From time to time, third parties may claim that GrowthOps is infringing upon or misappropriating their intellectual property rights. Any claim or litigation which is successful could result in GrowthOps being required to pay substantial damages or ongoing royalty payments, or prevent GrowthOps from offering certain products or services or using certain technologies.

Litigation brought to protect and enforce GrowthOps' intellectual property rights or to resolve claims (whether or not a third-party is successful) could be costly, time consuming, distracting to management, disruptive to business, and damaging to GrowthOps' reputation and business relationships. This in turn could have an adverse effect on the operations, performance and position of GrowthOps.

(m) **Business Concentration Risk**

Based on GrowthOps' forecast, over 40% of GrowthOps' revenue for FY17 and 36% of GrowthOps' revenue for FY18 is expected to be attributable to AJF Partnership. As a result of this concentration, adverse changes in the economic prospects of AJF Partnership, or changes in the industry, regulatory or political conditions in the market in which AJF Partnership operates, may have a disproportionate effect on GrowthOps' business as a whole.

(n) **Client Concentration Risk**

GrowthOps is susceptible to a certain degree of client concentration risk. GrowthOps' top 3 clients account for 25% of GrowthOps' pro forma revenue for FY17. GrowthOps' top 20 clients account for 68% of GrowthOps' revenue for FY17.

Client concentration is particularly prevalent in relation to retainer-based revenue streams, which generally arise out of fixed-term contracts. Upon the expiry of the relevant retainer term, the renewal of the contract is not assured and is not within the unilateral control of GrowthOps. It is difficult to quickly replace revenue from large retainer-based contracts which are not renewed or are terminated with new business as there are relatively few contracts of that type available.

As a consequence, non-renewal or termination of relationships with significant clients or other adverse changes which directly or indirectly affect those client relationships, could have a disproportionate impact on the operations, performance and position of GrowthOps.

(o) **Impairment of Goodwill and Other Assets**

A substantial portion of GrowthOps' total assets consists of goodwill and intangibles arising from the acquisitions of the initial eight GrowthOps businesses at the time of its March 2018 IPO. As required under IFRS, GrowthOps will test the value of the goodwill and intangibles with an indefinite useful life for impairment annually by comparing their carrying amounts with their recoverable amounts, and on interim dates if impairment indicators become apparent that would require an interim test of these assets to be undertaken. Finite life intangibles and other assets will be tested for impairment if impairment indicators become apparent.

Lower than expected financial performance in any GrowthOps Business may lead to a write-down of the goodwill, intangibles, and other assets associated with that GrowthOps Business. If the value of goodwill, intangibles and other assets is written down it may adversely affect the operations, performance and position of GrowthOps.

(p) **Future Acquisitions**

It is envisaged that GrowthOps will pursue strategic acquisitions and investments in the future in order to complement and supplement its product and service offering. If any businesses acquired or invested in by GrowthOps in the future do not meet business expectations, such as if GrowthOps experiences difficulty with funding arrangements, cultural compatibility, management integration, organisation structure or operational integration, or if GrowthOps is unable to successfully realise anticipated reductions in costs, increases in revenue or economies of scale with respect to the acquired business, GrowthOps' operations, financial performance and position may be materially adversely affected and GrowthOps may be required to impair goodwill and other intangible assets associated with those acquisitions.

(q) **Expansion in Asia**

One potential source of GrowthOps' long-term growth is its continued expansion within the Asian region. Expansion within the Asian region carries significant untapped opportunities, but also carries the

inherent risk of unknown market factors (such as cultural differences, regulatory restrictions and economic conditions) which could mean that the expansions will not be successful.

While GrowthOps expects its proposed expansion of operations in the Asian region will become profitable over time, it may incur significant expenses and capital expenditures in connection with building its presence in those markets.

Although GrowthOps has historically been profitable in Australia, those past results are not necessarily indicative of future performance and GrowthOps may not be able to replicate such profitable operations in the Asian region.

(r) **Exposure to Movement in Foreign Exchange Rates**

Approximately 7% of GrowthOps' forecast revenue for FY18 is expected to be generated outside Australia and is denominated in foreign currencies. Adverse movements in the exchange rate between the Australian dollar and the relevant foreign currencies will affect, among other things, the Australian dollar amount of GrowthOps' revenue and expenses. Adverse exchange rate movements may impact GrowthOps' future financial performance and cash flows.

Although GrowthOps has not hedged its exposure to foreign currency exchange rate changes in the past, GrowthOps may choose to do so in the future. There is no guarantee such hedging, if undertaken, will successfully mitigate the negative impact of exchange rate movements on GrowthOps' profitability.

(s) **Exposure to Litigation**

GrowthOps may be subject to litigation, claims or disputes in the ordinary course of its business, including but not limited to employment disputes, contractual disputes, indemnity claims, and claims arising from or relating to the provision of services, the conduct of operations, capital investments, or acquisitions. Claims may also be made by government agencies or regulators. Such litigation, claims and disputes, including the cost of settling claims, could be costly, time-consuming, distracting to management, disruptive to business, and damaging to GrowthOps' reputation and business relationships. This in turn could have an adverse effect on the operations, performance and position of GrowthOps.

(t) **Operations Subject to Regulation**

Legislative or regulatory changes, particularly changes in relation to the industries in which GrowthOps operates, could have an adverse impact on the operations, performance and position of GrowthOps. These industries have been, and are likely to continue to be, subject to a changing regulatory environment.

Any changes required to be made to GrowthOps' business model as a result of any legislative or regulatory changes may result in a material loss of revenue for GrowthOps and, to the extent that fixed costs cannot be reduced and/or costs cannot be passed on to clients, may reduce the profitability of GrowthOps.

(u) **Operating Structure Costs**

GrowthOps' ability to consistently operate profitably is dependent on a combination of the scalability of its operations and the costs of its operating structure. GrowthOps' ability to maintain its intended operating structure is not guaranteed and may also be affected by legislative or regulatory changes. There is no assurance that its intended operating structure can be maintained. Any changes required to be made to GrowthOps' corporate structure as a result of any legislative or regulatory changes, may result in a material loss of revenue for GrowthOps and, to the extent that fixed costs cannot be reduced and/or costs cannot be passed on to clients, may reduce the profitability of GrowthOps.

8.3 RISKS SPECIFIC TO APD

(a) **Reliance on Key Personnel**

APD's performance is substantially dependent on its senior management and key personnel to continue to develop and manage APD's services. The loss of key management could have a material adverse effect on the business of APD and consequently its financial performance. The future success of APD is also dependent on its ability to attract and retain competent management and personnel. The inability to attract such personnel may adversely affect the business of APD.

(b) **Contracts and Commercial relationships**

APD's ability to conduct its business and generate revenue derives from its contracts and relationships with its clients. In a number of instances, clients of APD are able to terminate the relevant contracts, or reduce their current or future spend, at any time or on short notice for any reason.

It is not possible for APD to guarantee that relationships with key clients will be maintained and will be developed as planned, due to such relationships being subject to any number of external factors. Any significant reduction in spending by key clients, or the loss of several key clients (if not replaced by new clients or an increase in business from existing clients), could have a material adverse effect on the operations, performance and position of APD.

In addition, APD's ability to maintain and develop relationships with other third parties is also a key component of APD's business model insofar as those relationships play a fundamental role either in generating business for APD or in the ability of APD to service the needs of its clients. As with client relationships, these commercial relationships may be adversely affected by any number of external factors, which in turn could have a material adverse effect on the operations, performance and position of APD.

(c) **Industry and Technology Risk**

APD operates in the IT consulting industry and relies in part on the competitive position of key technologies it supports, and the continued development of marketable technologies. There is a risk that the rate of such advancements may slow, which may negatively affect APD's profitability. There is also a risk that there may be certain developments in the IT consulting industry which supersede, and render obsolete, the existing products and services offered by APD, which would also negatively affect APD's profitability.

Similarly, if the technologies currently being used by APD become redundant or cease to hold a high level of market relevance and appeal, APD's ability to quickly adjust to new technologies will play an important role in maintaining and growing APD's business and profitability. Any significant costs or delays in changing technologies (including in relation to re-engineering existing products) may adversely affect the operations, performance and position of APD.

(d) **Increase In Competition**

The markets in which APD operates are fragmented, rapidly evolving and highly competitive, and have relatively low barriers to entry. Third parties may seek to establish a business model similar to APD's business model in competition with APD. In particular, competitors may be able to respond more quickly and effectively than APD to new or changing opportunities, technologies, standards and client requirements. Additionally, current and potential clients may in the future elect to develop or acquire their own internal solutions that would reduce or eliminate the demand for APD's solutions.

Pricing pressures and increased competition generally in any of the markets in which APD operates from time to time could erode APD's market share and result in reduced sales, reduced margins, losses, and the failure of APD's products and services to achieve or maintain market acceptance. All of these factors could adversely harm the operations, performance and position of APD.

(e) **IT Systems and Third-party Service Providers**

APD relies on a number of IT systems to support their operations. Any fraud, cyber security threats or attacks, equipment faults, data integrity risk, or other failure of APD's information systems, technology or business continuity planning could adversely affect the operations, performance and position of APD.

To the extent that APD uses any third-party licence components in its software and solutions, loss of such third-party licence components may affect APD's ability to operate its business.

To the extent that APD employees contribute to open source software development and standards, APD is not the owner of the IP.

APD uses or may in the future use third-party service providers, including cloud providers, to store, transmit and process data. APD may have access to sensitive or personal data or information that is subject to privacy laws and regulations. APD and third-party service providers engaged by APD may be vulnerable to material security breaches, theft, misplaced or lost data, employee malfeasance and additional known and unknown threats. Such events could adversely affect the operations, performance and position of APD.

(f) **Client Concentration Risk**

APD is susceptible to a certain degree of client concentration risk. APD's top 10 clients accounted for 41% of APD's revenue for HY18. APD's top 25 clients account for 55% of APD's revenue for HY18.

Client concentration is particularly prevalent in relation to retainer-based revenue streams, which generally arise out of fixed term contracts. Upon the expiry of the relevant retainer term, the renewal of the contract is not assured and is not within the unilateral control of APD. It is difficult to quickly replace revenue from large retainer-based contracts which are not renewed or are terminated with new business as there are relatively few contracts of that type available.

As a consequence, non-renewal or termination of relationships with significant clients or other adverse changes which directly or indirectly affect those client relationships, could have a disproportionate impact on the operations, performance and position of APD.

(g) **Economic Conditions**

Economic conditions, both domestic and global, may affect the performance of APD. APD's future possible revenue and financial performance can be affected by these conditions all of which are beyond the control of APD and its directors. In addition, APD's ability to raise finance, should it be required may be affected.

(h) **Exposure to Litigation**

APD may be subject to litigation, claims or disputes in the ordinary course of its business, including but not limited to employment disputes, contractual disputes, indemnity claims, and claims arising from or relating to the provision of services, the conduct of operations, capital investments, or acquisitions. Claims may also be made by government agencies or regulators. Such litigation, claims and disputes, including the cost of settling claims, could be costly, time consuming, distracting to management, disruptive to business, and damaging to APD's reputation and business relationships. This in turn could have an adverse effect on the operations, performance and position of APD.

(i) **Cyber security**

Increased cyber-security threats and computer crime and also pose a potential risk to the security of APD's information technology systems, including those of contracted third-party service providers, as well as confidentiality, integrity and availability of data stored on those systems. Any breach in information technology security systems could result in the disclosure or misuse of confidential proprietary information, including sensitive employer, employee or investor information maintained in the ordinary course of business.

Any such event could cause damage to reputation, loss of valuable information or loss of revenue and could result in large expenditures to investigate or remediate, to recover data, to repair or replace networks or information systems, or to protect against future events.

(j) **Changes in Legislation and Government Regulation**

Government legislation, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in APD. Changes in government policy (such as in relation to taxation or media and entertainment) or statutory changes may affect APD and the attractiveness of an investment in it.

(k) **Potential Acquisitions**

As part of its business strategy, APD may make acquisitions of or significant investments in complementary companies, services, products or technologies. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies.

8.4 GENERAL AND INDUSTRY RISKS

(a) **Investment and share market risk**

APD Shareholders should be aware that there are risks associated with any investment in financial products quoted on a stock exchange. Share price movements could affect the value of consideration paid under the Offer and the value of any investment in GrowthOps. These factors may materially affect the market price of GrowthOps Shares regardless of GrowthOps' performance. The past performance of GrowthOps is not necessarily an indication as to future performance of GrowthOps as the trading price of shares can go up or down. Neither GrowthOps nor its directors warrant the future performance of GrowthOps, New GrowthOps Shares or any return on an investment in GrowthOps.

(b) **Tax risk**

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this Bidder's Statement or adversely affect the Merged Group's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

(c) **Economic conditions risk**

The operating and financial performance of GrowthOps is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on GrowthOps' operating and financial performance and financial position.

GrowthOps' future possible revenues and share prices can be affected by any and all of these factors, which are beyond the control of GrowthOps.

8.5 RISKS RELATING TO OFFER AND THE MERGED GROUP

In addition to the risks specific to GrowthOps, APD and general industry risks referred to above, there are additional risks that apply to the Offer and the Merged Group as follows:

(a) **Issue of New GrowthOps Shares as consideration**

APD Shareholders are being offered consideration under the Offer that consists of a specified number of New GrowthOps Shares, rather than a number of shares with a specified market value. As a result, the value of the consideration will fluctuate depending upon the market value of GrowthOps Shares.

Furthermore, under the Offer, GrowthOps will issue a significant number of New GrowthOps Shares. Some APD Shareholders may not intend to continue to hold their New GrowthOps Shares and may wish to sell them on the ASX. There is a risk that if a significant number of APD Shareholders seek to sell their New GrowthOps Shares, this may adversely impact the price of GrowthOps Shares

(b) **Acquisition of less than 100% of APD Shares**

If GrowthOps was to declare the Offer free from the Conditions, it is possible that GrowthOps could acquire less than 100% of APD Shares under the Offer.

The impact on the Merged Group of GrowthOps acquiring less than 100% of APD Shares will depend on the ultimate level of ownership acquired but, in any event, the existence of a minority interest in APD may have an impact on the Merged Group's capacity to realise operational benefits from the acquisition of APD.

If, after the Offer, GrowthOps does not hold 80% or more of the APD Shares, APD Shareholders who sold their APD Shares into the Offer will be unable to elect scrip for scrip rollover. This means that for those Australian resident shareholders, for income tax purposes, who hold their APD Shares on capital account and who would make a gain on disposal of their APD Shares will be unable to disregard the gain and a capital gain would crystallise at the time of sale of their APD Shares, even though the Offer Consideration is received entirely in New GrowthOps Shares. A general summary of the tax consequences to Australia resident holders of APD Shares as a result of accepting the Offer is set out in section 7.

8.6 RISKS NOT EXHAUSTIVE

The risks set out in this section 8 are not exhaustive of all the risks faced or that may be faced by APD Shareholders. Accordingly, no assurances or guarantees of future performance or profitability are given by GrowthOps or any of its officers or employees.

9 ADDITIONAL INFORMATION

9.1 SUMMARY OF BID IMPLEMENTATION AGREEMENT

GrowthOps and APD entered into a Bid Implementation Agreement in respect of the Offer on 15 June 2018. A summary of certain key terms of the Bid Implementation Agreement is set out below.

(a) **Definitions**

For the purposes of section 9.1, the following terms have the meanings given to them below:

Competing Proposal means any proposal, agreement, arrangement, or transaction which, if entered into or completed would mean that a third-party (either alone or with any associate thereof) would:

- (i) for any person who does not have a relevant interest in 20% or more of GrowthOps shares on the date of the Bid Implementation Agreement, directly or indirectly acquire a relevant interest in 20% or more of GrowthOps shares;
- (ii) acquire control of any member of the GrowthOps Group;
- (iii) otherwise directly or indirectly acquire or merge with any member of the GrowthOps Group; and/or
- (iv) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all of the business or assets of any member of the GrowthOps Group,

whether by way of a takeover bid, scheme, shareholder approved acquisition, capital reduction, but back, sale or purchase of shares, other securities or assets, assignment of assets or liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed or company arrangement, any debt for equity arrangement or other transaction or arrangement.

Exclusivity Period means the period commencing on 15 June 2018 and ending on 31 August 2018.

Superior Proposal means a bona fide Competing Proposal which the relevant board of the member of the GrowthOps Group, acting in good faith and after receiving written legal advice from its legal advisers and written advice from its financial advisers, determines:

- (i) is reasonably capable of being completed taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent, the identity of the proponent and ability to finance; and
- (ii) would, if completed substantially in accordance with its terms, be more favourable to the GrowthOps Shareholders (as a whole) than any transaction then proposed by the bidder or any of their related bodies corporate, taking into account all terms and conditions of the Competing Proposal.

(b) **Takeover bid**

GrowthOps has agreed to make the Offer and each of GrowthOps and APD to use all reasonable endeavours in order to implement the Offer.

(c) **Board Recommendation**

APD has agreed to use all reasonable endeavours to procure its Target's Statement and any other public statements made by APD in relation to the Offer, include a statement to the effect that the APD Board unanimously recommend that APD Shareholders accept the offer in the absence of a Superior Proposal.

(d) **Break Fee**

APD has agreed to pay a break fee of A\$330,000 (excluding GST) to GrowthOps if:

- (i) On or before 31 August 2018 a Competing Proposal is announced and within 12 months of 31 August 2018 the third-party who announced or made the Competing Proposal (or any of its Associates):
 - (A) Complete a Competing Proposal; or
 - (B) Acquires more than 50% of APD;
- (ii) Any APD Director fails to recommend the Offer or withdraws their recommendation, adversely changes or qualifies their recommendation or otherwise makes a public statement indicating the he or she no longer supports the Offer;
- (iii) GrowthOps validly terminates the Bid Implementation Agreement because of a material breach of the BIA by APD or APD becomes insolvent;
- (iv) APD or any APD Directors does (or omits to do) anything which results in the Conditions to Offer being breached, that breach is not remedied in 3 Business Days following written notice from GrowthOps outlining the nature of the breach and the GrowthOps does not declare the Offer free of the breached condition.

GrowthOps has agreed to pay a reverse break fee of A\$330,000 (excluding GST) to APD if:

APD terminates the Bid Implementation Agreement by reason of:

- (i) GrowthOps materially breaching the Bid Implementation Agreement and that breach is not remedied by within 5 Business Days of it receiving notice from APD of the details of the breach and APD's intention to terminate; or
- (ii) GrowthOps or any of their material Related Bodies Corporates becomes insolvent.

(e) **Exclusivity Arrangements**

Cease existing discussions

APD has agreed that other than the discussions with GrowthOps in respect of the Offer, it will immediately cease any other negotiations or discussions in respect of any Competing Proposal with any person. From the date of the Bid Implementation Agreement, the Company will promptly enforce the terms of any confidentiality agreement entered into with a party other than GrowthOps in relation to a Competing Proposal and will immediately request the return of all confidential information relating to the APD Group from any such party and terminate their access to any confidential information on an ongoing basis.

No-Shop

During the Exclusivity Period, **APD** must ensure that neither it nor any of its Representatives directly or indirectly solicits, invites, encourages or initiates any enquiries, negotiations or discussions or communicates any intention to do any of these things, with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Proposal.

No-talk

During the Exclusivity Period APD has agreed that neither it nor any of its representatives negotiates or enters into, or participates in, negotiations or discussions with any other person regarding a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by APD or any of its Representatives or the person has publicly announced the Competing Proposal.

However, the 'no talk' restriction does not apply to the extent that it restricts APD or the APD Board from taking or refusing to take any action in respect to a genuine Competing Proposal, where the Board has determined in good faith and acting reasonably that such a Competing Proposal is, or could reasonably be considered to become a Superior Proposal and that upon taking legal advice failing to respond to such a genuine Competing Proposal would be reasonably likely to constitute a breach of the Company Board's fiduciary or statutory duties.

Notice of Unsolicited Approach

During the Exclusivity Period, APD has agreed to promptly inform GrowthOps if it or any of its Representatives receives an unsolicited approach with respect to any Competing Proposal and must disclose to GrowthOps all material details of the Competing Proposal, including details of the proposed bidder or acquirer. APD must also disclose to GrowthOps any request for information relating to APD or any of its Related Bodies Corporate or any of their businesses or operations or any request for access to the books or records of APD or any of its Related Bodies Corporate, which APD has reasonable grounds to suspect may relate to a current or future Competing Proposal.

Matching Right

Even if APD is permitted to respond to a bona fide Competing Proposal in the circumstances described above, APD must not agree to implement that Competing Proposal unless GrowthOps has been notified of such transaction and has not within 5 business days improved the terms of the offer so that it matches the terms of the Competing Proposal. If GrowthOps makes a counterproposal within the 5 days that is equivalent or superior, APD and GrowthOps must use their best endeavours to implement GrowthOps' counterproposal as soon as reasonably practicable.

9.2 DATE FOR DETERMINING HOLDERS OF SHARES

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

9.3 ASIC MODIFICATIONS AND EXEMPTIONS, ASX WAIVERS

ASIC has published various "Class Order" instruments providing for modifications and exemptions that apply generally to all persons, including GrowthOps, in relation to the operation of Chapter 6 of the Corporations Act. GrowthOps may rely on this "Class Order" relief.

9.4 FOREIGN COMPANY SHAREHOLDERS

An APD Shareholder is a Foreign Company Shareholder for the purposes of the Offer if their address as shown on the register of members of APD is in a jurisdiction other than Australia or its external territories (or who is acting on behalf of such person) or New Zealand. However, such a person will not be a Foreign Company Shareholder if GrowthOps is satisfied that it is not legally or practically constrained from making the Offer to an APD Shareholder in the relevant jurisdiction and to issue New GrowthOps Shares to such a shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction.

Notwithstanding anything else in this Bidder's Statement, GrowthOps is not under any obligation to spend any money, or undertake any action, in order to satisfy itself that a person is not a Foreign Company Shareholder and is therefore eligible to receive New GrowthOps Shares under the Offer.

The New GrowthOps Shares which would otherwise have been issued to Foreign Company Shareholders will instead be issued to a nominee approved by ASIC, who will sell the shares. The net proceeds of the sale of such shares will then be remitted to the relevant Foreign Company Shareholders. See clause 6.3 of Appendix 1 of this Bidder's Statement for further details.

9.5 DISCLOSURE OF INTERESTS AND BENEFITS

(a) Interests of the GrowthOps Board

No interests in APD Shares

As at the date of this Bidder's Statement, the Directors of GrowthOps had no interests in APD securities.

Indemnity and insurance

The GrowthOps Constitution permits the grant of an indemnity (to the maximum extent permitted by law) in favour of any current or former Director or Secretary or officer. GrowthOps has entered into deeds of indemnity and access with all current directors. This indemnity is against liability to third parties by such officers unless excluded by law. The indemnity also covers costs or expenses incurred by an officer in defence proceedings relating to that person's position.

GrowthOps maintains an insurance policy in respect of certain present and future officers against certain liability incurred in that capacity.

Interests of the GrowthOps Board in GrowthOps Shares and Performance Rights

As at the date of this Bidder's Statement, the Directors of GrowthOps have the following beneficial interests in GrowthOps securities.

Director	Number of Ordinary Shares held
Dominique Fisher	495,380
Phillip Kingston	24,846,256
Paul Mansfield	1,238,450
Melissa Field	247,690

(b) Interested Person

For the purposes of this section 9.5 an "Interested Person" is:

- (i) a director or proposed director of GrowthOps;
- (ii) a person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with preparing or distributing this Bidder's Statement;
- (iii) a promoter of GrowthOps; or
- (iv) a Broker or underwriter to the issue of GrowthOps Shares.

(c) Interests

Except as disclosed below or elsewhere in this Bidder's Statement, no Interested Person holds or held at any time during the two years before the date of this Bidder's Statement any interest in:

- (i) forming or promoting GrowthOps;
- (ii) property acquired or proposed to be acquired by GrowthOps in connection with:
 - (A) forming or promoting GrowthOps; or
 - (B) the offer of GrowthOps Shares, or
- (iii) the offer of New GrowthOps Shares.

(d) **Benefits**

Except as disclosed in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to:

- (i) a director or proposed director of GrowthOps to induce that person to become or to qualify as a director of GrowthOps; or
- (ii) any Interested Person for services provided by that person in connection with:
 - (A) forming or promoting GrowthOps; or
 - (B) the offer of GrowthOps Shares under the Offer.

King & Wood Mallesons has acted as legal adviser to GrowthOps in relation to the Offer. GrowthOps has paid or agreed to pay approximately A\$200,000 for these services to the date of this Bidder's Statement. GrowthOps may also pay, or agree to pay King & Wood Mallesons additional fees (based on agreed hourly rates) for legal services provided in connection with the Offer after the date of this Bidder's Statement.

Deloitte Financial Advisory Pty Limited (Deloitte) has acted as accounting adviser and has performed work in relation to due diligence enquiries. The Company has paid, or agreed to pay, approximately A\$60,000 in total (excluding disbursements and GST) for the above services up until the date of this Bidder's Statement.

Deloitte Tax Services Pty Ltd has acted as tax adviser and has performed work in relation to due diligence enquiries. The Company has paid, or agreed to pay, approximately A\$50,000 in total (excluding disbursements and GST) for the above services up until the date of this Bidder's Statement.

GrowthOps anticipates that it will incur approximately a further A\$50,000 of costs in connection with the Offer for typesetting, mailhouse and printing services.

The amounts disclosed above are exclusive of any amount of goods and services tax that may be payable by GrowthOps in respect of those amounts.

The fees paid in connection with the preparation and distribution of this Bidder's Statement and for services provided in connection with the Offer (on the basis that the Offer is successful), including legal, accounting, taxation and financial advisers and registry fees total approximately A\$360,000.

9.6 CONSENTS

(a) **Consents to be named**

Each of the following parties has given and has not, before the date of this Bidder's Statement withdrawn its consent to be named in this Bidder's Statement in the form and context in which it is named:

- (i) King & Wood Mallesons as legal adviser to GrowthOps;
- (ii) Deloitte Financial Advisory Pty Ltd as financial adviser;
- (iii) Deloitte Tax Services Pty Ltd as tax adviser; and
- (iv) Computershare Investor Services Pty Limited as share registry.

(b) **Consents given**

Each person named in this section 9.6 of the Bidder's Statement as having given its consent to be named or to the inclusion of a statement in this Bidder's Statement:

- (i) has not authorised or caused the issue of the Bidder's Statement;

-
- (ii) does not make, nor does it purport to make, any statement in the Bidder's Statement or any statement on which a statement in the Bidder's Statement is based other than those statements which have been included with the express consent of that person; and
 - (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of the Bidder's Statement other than the references to its name and any statements which have been included with the express consent of that person.

(c) **Other statements**

This Bidder's Statement also includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, those statements being included in this Bidder's Statement. If you would like to receive a copy of any of these documents, or the relevant parts of the documents containing the statements, please contact the GrowthOps Offer Information Line on 1300 117 903 (toll free within Australia or on +61 3 9415 4108 (normal charges apply) between 9.00 am to 5.00 pm (Sydney Time) Monday to Friday and you will be sent copies free of charge.

9.7 EXPIRY DATE

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

9.8 SOCIAL SECURITY AND SUPERANNUATION IMPLICATIONS OF THE OFFER

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

9.9 NO OTHER MATERIAL INFORMATION

Except as disclosed in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an APD Shareholder whether or not to accept the Offer; and
- (b) known to GrowthOps,

and has not previously been disclosed to APD Shareholders.

10 GLOSSARY

10.1 DEFINITIONS

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

Acceptance Form means the form of acceptance and transfer accompanying the Offer or any replacement or substitute acceptance form provided by or on behalf of GrowthOps.

Advisers means, in relation to an entity, its legal, financial and other expert advisers.

Announcement Date means 15 June 2018 being the date of announcement of the Offer.

APD means Asia Pacific Digital Limited (ABN 30 000 386 685), a company incorporated in Australia.

APD Board means the Board of directors of APD.

APD Convertible Notes means the convertible notes issued by APD with an aggregate face value of \$4,320,287 and accrued interest of \$752,817 as of 6 July 2018, which convert into APD Shares.

APD ESOP Options means the 11,430,469 options to acquire APD Shares under the APD Share Option Plan and exercisable at 62.5 cents per option expiring on 28 November 2018.

APD Group means APD and each of its Subsidiaries.

APD Material Adverse Change means any event or circumstance occurring, or being discovered or becoming public which has or could reasonably be expected to have, either individually or when aggregated with any events of a similar kind or category, the effect of a diminution in the consolidated net assets of the APD Group (taken as a whole) by \$750,000 or more, but does not include an event, matter or change in circumstance:

- (a) any change in taxation, interest rates or general economic conditions which impact on APD and GrowthOps in a similar manner;
- (b) in or relating to any change in accounting policy required by law;
- (c) occurring directly or indirectly as a result of any matter, event or circumstance required by the Bid Implementation Agreement or with the prior written consent of GrowthOps;
- (d) an event, circumstance, matter or information that is Disclosed by APD;
- (e) directly or indirectly as a result of any adoption, implementation or change in applicable law or any interpretation of applicable law by a Regulatory Authority;
- (f) occurring directly or indirectly as a result of any act of God, lightning, storm, flood, earthquake, cyclone, tidal wave or landslide; or
- (g) in respect of which a member of the APD Group is entitled to recover under any applicable insurance contract.

APD Option means an option to subscribe for APD Shares.

APD Placement Options means the 9,825,000 options to acquire APD Shares and exercisable at 12.0 cents per option and expiring on 22 December 2019.

APD Prescribed Occurrence means any of the events listed in Schedule 4 excluding an occurrence directly or indirectly as a result of any matter, event or circumstance required by the Bid Implementation Agreement or with the prior written consent of GrowthOps.

APD Shares means fully paid ordinary shares in the capital of APD.

APD Shareholders means holders of APD Shares.

APD Subsidiary means a Subsidiary of APD.

Associate has the meaning given in section 12 of the Corporations Act.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as appropriate.

ASX Listing Rules means the official listing rules of the ASX, as amended from time to time.

ASX Operating Rulebook Procedures means the procedures of the ASX Operating Rules.

ASX Operating Rules means the operating rules of the ASX in force from time to time.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

AWS means Amazon Web Services.

Bid Implementation Agreement means the agreement signed between GrowthOps and APD on 15 June 2018 which sets out the rights and obligations of the parties in this transaction.

Bidder's Statement means this document, being the statement of GrowthOps under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Broker means a person who is a share broker and a participant in CHESS.

Business Day means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place).

CGT means the tax arising as a result of a CGT event as defined in the Income Tax Assessment Act 1997 (Cwlth).

CHESS means the Clearing House Electronic Sub register System, operated by ASX Settlement which provides for electronic share transfer, settlement and registration of securities in Australia.

CHESS Holding means a holding of APD Shares on the CHESS sub register of APD, being a register administered by ASX Settlement and which records uncertificated holdings of shares.

Conditions means each and all of the conditions of the Offer which are set out in Appendix 2 of this Bidder's Statement.

Controlling Participant means a Broker or Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cwlth).

CRPS means convertible redeemable preference shares issued by GrowthOps in connection with its initial public offering.

Disclosed means Fairly Disclosed:

- (a) by one party in writing to the other party prior to the date of the Bid Implementation Agreement; or
- (b) in any announcement made by the Company on ASX prior to the date of the Bid Implementation Agreement.

Eligible Shareholder means all APD Shareholders who are not Foreign Company Shareholders.

Encumbrances means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, option, right of pre-emption, power, title retention, or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third-party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- (e) any agreement to create any of them or allow them to exist.

Enterprise Value means the entire economic value of a company, usually comprising the sum of equity plus debt less cash and cash equivalents.

Executive Services Agreements means the executive services agreements entered into with each of the Partners.

Fairly Disclosed means disclosed in sufficient detail so as to enable a reasonable and sophisticated person to identify the nature and scope of the relevant matter, event or circumstance.

Foreign Company Shareholder means an APD Shareholder:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than Australia and its external territories or New Zealand; or
- (b) whose address shown in the Register is a place outside Australia and its external territories or New Zealand or who is acting on behalf of such a person,

unless GrowthOps determines that:

- (c) it is lawful and not unduly onerous or unduly impracticable to issue that APD Shareholder with New GrowthOps Shares on completion of the Offer; and
- (d) it is lawful for that APD Shareholder to participate in the Offer by the law of the relevant place outside Australia and its external territories.

FY18 means the financial year ended 30 June 2018.

GrowthOps means Trimantium GrowthOps Limited (ABN 80 621 067 678), a company incorporated in Australia.

GrowthOps Board means the Board of directors of GrowthOps.

GrowthOps Constitution means the constitution of GrowthOps, as amended from time to time.

GrowthOps Group means GrowthOps and each of its Subsidiaries.

GrowthOps IPO means GrowthOps' initial public offering and listing on the ASX.

GrowthOps Share means a fully paid ordinary share in the capital of GrowthOps and, where relevant, includes New GrowthOps Shares.

GrowthOps' Takeover Transferee Holding means the holding of APD Shares on the CHESSE sub register of GrowthOps established for the purposes of the Offer.

HIN means a Holder Identification Number, which is the number that starts with an “X”, to identify an APD Shareholder with a CHESS Holding and has the same meaning as in the ASX Settlement Operating Rules.

Interested Person has the meaning given to that term in section 9.5 of this Bidder's Statement.

Issuer Sponsored Holding means a holding of APD Shares on APD's issuer sponsored sub register.

Merged Group means the group of companies resulting from the combination of the GrowthOps Group and the APD Group, following the acquisition by GrowthOps of not less than 90% of APD Shares under the Offer.

New GrowthOps Shares means the GrowthOps Shares to be issued as Offer Consideration.

Nominee means a nominee appointed by GrowthOps and approved by ASIC.

Nominee Shares is defined in clause 6.3(a) of Appendix 1.

Octet Consent means the consent of Octet Finance Pty Ltd (ACN 124 477 916) under the Business Transaction Facility and Debtor Finance Facility dated 7 February 2018 to the Takeover Bid.

Offer means the offer by GrowthOps on the Offer Terms to acquire APD Shares (and for the avoidance of doubt includes each such offer made to an individual APD Shareholder pursuant to that offer).

Offer Consideration is defined in clause 2 of Appendix 1.

Offer Period means the period commencing on 6 July 2018 and ending on 7 August 2018, or such later date to which the Offer has been extended.

Offer Terms means the terms and conditions of the Offer set out in Appendix 1 of this Bidder's Statement.

Participant means a non-broker participant under the ASX Settlement Operating Rules.

Partner means one of, or collectively, as the case may be, the 15 partners that started the initial eight businesses, which formed GrowthOps in March 2018, named in section 1.8.

Permitted Indebtedness means the amount outstanding under the GrowthOps facility outlined in section 3.6.

Prescribed Occurrence means any of the events listed in Schedule 4 of the Bid Implementation Agreement, excluding an occurrence directly or indirectly as a result of any matters, event or circumstances required by the Bid Implementation Agreement or with the prior written consent of GrowthOps.

Public Authority means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Register means the APD Share register.

Register Date means the date set by GrowthOps pursuant to section 633(2) of the Corporations Act, being 29 June 2018.

Regulatory Authority includes:

- (a) ASX and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Related Bodies Corporate has the meaning given in the Corporations Act.

Representatives of a party includes:

- (a) a Related Body Corporate of the party; and
- (b) each of the officers and Advisers of the party or any of its Related Bodies Corporate.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from APD Shares directly or indirectly after the date of this Bidder's Statement, including, but not limited to, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by APD or any of its subsidiaries.

SRN means a Security holder Reference Number, which is the number which starts with an "I", allocated by APD to identify an APD Shareholder with an Issuer Sponsored Holding, and has the same meaning as in the ASX Settlement Operating Rules.

Subsidiary means a subsidiary as that term is defined in the Corporations Act.

Superior Proposal has the meaning given in the Bid Implementation Agreement.

Sydney Time means the time in Sydney, New South Wales, Australia.

Takeover Bid means the takeover bid constituted by the Offer.

VWAP means the volume weighted average price for APD Shares or GrowthOps Shares, as the case may be, traded on the ASX over a specified period.

10.2 REFERENCES TO CERTAIN GENERAL TERMS

Unless the contrary intention appears, a reference in this Bidder's Statement to:

- (a) **(variations or replacement)** a document includes any variation or replacement of it;
- (b) **(sections, clauses, paragraphs, appendices and annexures)** a section, clause, paragraph, appendix or annexure is a reference to a section, clause, paragraph, appendix or annexure to this Bidder's Statement or any appendix to this Bidder's Statement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Public Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (h) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (i) **(dollars)** Australian dollars, dollars, AUD, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

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- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
 - (l) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
 - (m) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, are not to be read as words of limitation;
 - (n) **(time of day)** time is a reference to Sydney Time; and
 - (o) **(headings)** headings are for convenience only and do not affect interpretation.

11 APPROVAL OF BIDDER'S STATEMENT

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a unanimous resolution passed by the Directors of GrowthOps on 6 July 2018.

Signed in accordance with section 351 of the Corporations Act.



.....
Dominique Fisher, Chairman
Trimantium GrowthOps Limited
6 July 2018

Appendix 1 - Offer Terms

1 OFFER

GrowthOps offers to acquire all of your APD Shares, together with all Rights attaching to them, on the following terms and conditions.

This Offer relates to APD Shares that exist or will exist as at the Register Date and extends to any APD Shares that are issued between that date and the end of the Offer Period as a result of the exercise of any APD Options.

You may only accept this Offer for all of your APD Shares.

By accepting this Offer, you undertake to transfer to GrowthOps not only the APD Shares to which this Offer relates but also all Rights attached to those APD Shares (see clauses 6.5 and 6.6).

2 CONSIDERATION

The consideration offered is 1 New GrowthOps Share for every 8.9 APD Shares (**Offer Consideration**).

If you are a Foreign Company Shareholder, you will not receive New GrowthOps Shares and will only be entitled to receive a cash amount in Australian dollars for your APD Shares determined in accordance with clause 6.3.

If the number of New GrowthOps Shares you become entitled to is not a whole number, that fraction shall be rounded up to the nearest whole number of New GrowthOps Shares.

If GrowthOps reasonably believes that an APD Shareholder's holdings have been manipulated to take advantage of this rounding up, then any fractional entitlement will be rounded down.

The New GrowthOps Shares to be issued under the Offer will be issued fully paid and will rank equally in all respects with all other GrowthOps Shares currently on issue.

3 OFFER PERIOD

This Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of this Offer, being 6 July 2018, and ending at 7.00 pm (Sydney Time) on:

- (a) 7 August 2018; or
 - (b) any date to which the period of this Offer is extended in accordance with the Corporations Act,
- whichever is the later.

4 OFFICIAL QUOTATION OF NEW GROWTHOPS SHARES

- (a) GrowthOps has been admitted to the official list of ASX. Securities of the same class as those to be issued as Offer Consideration have been granted official quotation by ASX.
- (b) This Offer and any contract that results from your acceptance of this Offer are subject to a condition that:
 - (i) GrowthOps applies to ASX within 7 days after this Bidder's Statement is given to APD, for the admission of the New GrowthOps Shares to official quotation; and
 - (ii) permission for admission to official quotation by ASX of the New GrowthOps Shares to be issued under the Offers which are accepted, is granted no later than 7 days after the end of the Offer Period.

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- (c) The condition in clause 4(b) is required by section 625(3) of the Corporations Act, is not a defeating condition for the purposes of the Corporations Act, and is not of the same nature as the conditions set out in Appendix 2 of this Bidder's Statement. Section 625(3) of the Corporations Act provides that this Offer cannot be freed of the condition prescribed in that section, and consequently no statement made by GrowthOps can be taken to be a waiver of that condition. If this condition is not fulfilled all contracts resulting from acceptance of the Offer will be void automatically.
 - (d) Official quotation of securities by the ASX is not granted automatically on application. However, GrowthOps has no reason to believe that the New GrowthOps Shares to be issued under the Offer will not be admitted to quotation by the ASX.

5 HOW TO ACCEPT THIS OFFER

5.1 ACCEPTANCES

Acceptances must be received in the manner specified below prior to the close of the Offer Period at 7.00 pm (Sydney Time) on 7 August 2018, unless extended and, in the case of any acceptance in respect of a CHES Holding, lodged at or sent to the address as indicated under clause 5.2(e) before 7.00 pm (Sydney Time) on the second last business day of the Offer Period in accordance with clause 5.2(e).

5.2 ACCEPTANCE PROCEDURE FOR APD SHAREHOLDERS

How you accept this Offer depends on whether your APD Shares are held in a CHES Holding or an Issuer Sponsored Holding (the Acceptance Form outlines which type of holding you have):

- (a) **If you hold your APD Shares in a CHES Holding** (your HIN starts with an "X") you must comply with the ASX Settlement Operating Rules.

If you hold your APD Shares in a CHES Holding, to accept this Offer you must either:

- (i) instruct your Controlling Participant (usually your broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period; or
 - (ii) complete and sign your personalised Acceptance Form and send the completed Acceptance Form (together with all other documents required by the instructions on the form) directly to your Controlling Participant (usually your broker) in sufficient time for this Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
 - (iii) complete and sign your personalised Acceptance Form and lodge it by returning it to the address as indicated under clause 5.2(e) so that your acceptance is received before 7.00 pm (Sydney Time) on the second last business day of the Offer Period. This will authorise GrowthOps to request your Controlling Participant (usually your broker) to initiate acceptance of this Offer on your behalf.
- (b) **If you hold your APD Shares in an Issuer Sponsored Holding** (your SRN starts with an "I")

If your APD Shares are in an Issuer Sponsored Holding, to accept this Offer you must complete and sign your personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address indicated under clause 5.2(e) so that your acceptance is received before the end of the Offer Period.

- (c) **If some of your APD Shares are held in a number of forms**

If some of your APD Shares are in different holdings your acceptance of this Offer may require action under clauses 5.2(a), 5.2(b) and 5.2(h) in relation to the separate portions of your APD Shares.

(d) **If you are a Broker or a Participant**, to accept this Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

(e) **Postal address**

Completed Acceptance Forms should be sent to:

Asia Pacific Digital Offer
c/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

A reply paid envelope (not able to be used by APD Shareholders outside Australia) is enclosed for your convenience.

The transmission of the Acceptance Form and other documents is at your own risk.

(f) **Acceptance Form**

The Acceptance Form which accompanies this Offer forms part of it. Subject to clause 5.5, the requirements on the Acceptance Form must be observed in accepting this Offer in respect of your APD Shares.

(g) **Beneficial owners**

Beneficial owners whose APD Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting this Offer.

5.3 ACCEPTANCE PROCEDURE FOR HOLDERS OF APD OPTIONS

If you:

- (a) Hold APD Options on the date of this Offer; and
- (b) are entitled to and wish to exercise the APD Options during the Offer Period and accept this Offer in respect of the APD Shares issued upon exercise,

you should exercise the APD Options and accept the Offer in respect of the resulting APD Shares.

5.4 POWER OF ATTORNEY, DECEASED ESTATE

When accepting this Offer, you should also forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased APD Shareholder, a certified copy of the relevant grant of probate or letters of administration.

5.5 WHEN ACCEPTANCE IS COMPLETE

Acceptance of this Offer will not be complete until the completed Acceptance Form has been received at the address set out in clause 5.2(e) and the requirements of this clause 5 have otherwise been met, provided that:

- (a) GrowthOps may in its sole discretion and without notice to you waive any or all of those requirements at any time (including but not limited to requirements in relation to the manner or method of acceptance, or the deadline for receipt of acceptances specified under clause 5.2); and
- (b) where such requirements have been complied with in respect of some but not all of your APD Shares, GrowthOps may, in its sole discretion, deem your acceptance of this Offer complete in respect of those

APD Shares for which the requirements have been complied with but not in respect of the remainder (unless GrowthOps waives those requirements in accordance with clause 5.5).

Where GrowthOps elects to waive any requirement of this clause 5, your acceptance of this Offer will be complete regardless of any failure by you to comply with the waived requirement.

6 CONSIDERATION FOR YOUR APD SHARES

6.1 HOW THE OFFER CONSIDERATION FOR YOUR APD SHARES WILL BE PROVIDED

If you are an Eligible Shareholder, the obligation of GrowthOps to issue and allot any New GrowthOps Shares to which you are entitled as Offer Consideration under the Offer will be satisfied by GrowthOps:

- (a) entering your name in the GrowthOps share register; and
- (b) dispatching or procuring the dispatch to you an uncertificated holding statement in your name (for Issuer Sponsored Holdings) or a confirmation of issue (for CHES Holdings) by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the Register (or such other address as you may notify in writing to GrowthOps).

If your APD Shares are held in a joint name, an uncertificated holding statement or a confirmation of issue will be issued in the name of the joint holders.

6.2 WHEN OFFER CONSIDERATION IS PROVIDED

Subject to clause 6.4 and the Corporations Act, if the contract resulting from your acceptance of this Offer becomes unconditional, GrowthOps will provide the Offer Consideration to which you are entitled on acceptance of this Offer on or before the earlier of:

- (a) one month after the date this Offer is validly accepted by you or, if this Offer is subject to a defeating condition when accepted, within one month after this Offer or the contract resulting from your acceptance of this Offer becomes unconditional; and
- (b) 21 days after the end of the Offer Period.

6.3 PAYMENTS TO FOREIGN COMPANY SHAREHOLDERS

- (a) If you accept the Offer and you are a Foreign Company Shareholder, then in respect of any New GrowthOps Shares which you would have become entitled to receive under clause 2 but for clause 2(b), GrowthOps will:
 - (i) arrange for the issue to the Nominee of the number of New GrowthOps Shares to which you and all other Foreign Company Shareholders would have become entitled to receive as part of the Offer Consideration as a result of acceptance of the Offer (Nominee Shares);
 - (ii) cause the Nominee to offer for sale on ASX the Nominee Shares as soon as practicable or otherwise in such manner, at such price and on such other terms and conditions as are determined by the Nominee;
 - (iii) cause the Nominee to pay to you the amount calculated in accordance with the following formula:

Net Proceeds of Sale x Your New GrowthOps Shares

Total Nominees Shares

Where:

"Net Proceeds of Sale" is the amount the Nominee receives on sale of all Nominee Shares less brokerage and other sale expenses;

"Your New GrowthOps Shares" is the number of New GrowthOps Shares which GrowthOps would otherwise be required to issue to you as part of the Offer Consideration; and

"Total Nominee Shares" is the total number of Nominee Shares issued to the Nominee under clause 6.3(a)(i).

- (b) Payment will be made by cheque drawn on an Australian branch of an Australian deposit taking institution and payable in Australian dollars. The cheque will be posted to you at your risk by pre-paid airmail to your address as shown on the Register as soon as practicable and in any event within the period required by the Corporations Act. If your APD Shares are held in a joint name, the cheque will be issued in the name of the joint holders; and
- (c) Under no circumstances will interest be paid on your share of the proceeds of the sale of the Nominee Shares, regardless of any delay in remitting these proceeds to you.

Residents of certain places are not entitled to receive their share of the Net Proceeds of Sale unless and until all requisite authorities or clearances have been obtained from the Reserve Bank of Australia and/or the Australian Taxation Office. Refer to clause 6.7 for further information.

Notwithstanding anything else in the Bidder's Statement, GrowthOps is under no obligation to spend any money, or undertake any action, in order to satisfy itself that a person is not a Foreign Company Shareholders and is therefore eligible to receive GrowthOps Shares under the Offer or their share of the Net Proceeds of Sale as set out in this clause 6.3.

6.4 WHERE ADDITIONAL DOCUMENTS ARE REQUIRED

Where the Acceptance Form or any subsequent request from GrowthOps requires additional documents to be given with your acceptance (such as a certified copy of any of a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by GrowthOps to give better effect to your acceptance):

- (a) if the documents are given with your acceptance, GrowthOps will provide the consideration in accordance with clauses 6.2 or 6.3; or
- (b) if the documents are given after acceptance and before the end of the Offer Period and this Offer is subject to a defeating condition at the time that GrowthOps is given the documents, GrowthOps will provide the consideration by the end of whichever of the following periods ends earlier:
 - (i) one month after the contract resulting from your acceptance of this Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period; or
- (c) if the documents are given after acceptance and before the end of the Offer Period and this Offer is unconditional at the time that GrowthOps is given the documents, GrowthOps will provide the consideration by the end of whichever of the following periods ends earlier:
 - (i) one month after GrowthOps is given the documents; and
 - (ii) 21 days after the end of the Offer Period; or

-
- (d) if the documents are given after the end of the Offer Period, GrowthOps will provide the consideration within 21 days after the documents are given; but if at the time GrowthOps is given the documents, the contract resulting from your acceptance of this Offer is still subject to one or more of the conditions referred to in paragraph (b) of Appendix 2, GrowthOps will provide the consideration within 21 days after that contract becomes unconditional.

If you do not provide GrowthOps with the required additional documents within one month after the end of the Offer Period, GrowthOps may, in its sole discretion, rescind the contract resulting from your acceptance of this Offer.

6.5 WHERE GROWTHOPS IS ENTITLED TO ANY RIGHTS

If GrowthOps becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give GrowthOps all documents necessary to vest those Rights in GrowthOps or otherwise to give GrowthOps the benefit or value of those Rights. If you do not give those documents to GrowthOps, or if you have received the benefit of those Rights, then GrowthOps may deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by GrowthOps) of those Rights in accordance with clause 6.6.

6.6 RIGHTS GENERALLY

If:

- (a) you have (or any previous holder of your APD Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
- (b) you are (or any previous holder of your APD Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend, if you are (or any previous holder of your APD Shares is) the registered holder of the share at the specified time for determining those entitled to the dividend); or
- (c) your APD Shares were issued (or otherwise came into existence) on or after the specified time for determining entitlements in respect of any Rights to APD Shareholders,

then GrowthOps may deduct the value (as reasonably assessed by GrowthOps) of such Rights from any Offer Consideration otherwise payable to you.

If GrowthOps does not, or cannot, make such a deduction, you must pay such value or amount to GrowthOps.

6.7 CLEARANCES FOR CERTAIN APD SHAREHOLDERS

If, at the time of acceptance of this Offer, any consent, authority or clearance of the Reserve Bank of Australia, the Australian Taxation Office or any other government authority is required for you to receive any consideration under this Offer or you are resident in or a resident of a place to which, or you are a person to whom:

- (a) the Banking (Foreign Exchange) Regulations 1959 (Cth);
- (b) Part 4 of the Charter of the United Nations Act 1945 (Cth);
- (c) the Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
- (d) Part 9 of the Anti-Money Laundering And Counter-Terrorism Financing Act 2006 (Cth);
- (e) any other regulations made under Part 4 of the Charter of the United Nations Act 1945 (Cth); or
- (f) any other law of Australia that would make it unlawful for GrowthOps to provide the Offer Consideration for your APD Shares,

applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive (and you will not be entitled to receive) the Offer Consideration under this Offer unless and until all requisite consents, authorities or clearances have been obtained by GrowthOps.

If GrowthOps is required by law to retain or withhold (and pay to a Public Authority) any amount of the Offer Consideration you are entitled to under this Offer, the retention or payment by GrowthOps of that amount in conjunction with providing the remaining Offer Consideration to be provided to you in accordance with clause 6 will constitute full and proper provision of the Offer Consideration to you under this Offer.

7 CONDITIONS OF THIS OFFER

7.1 CONDITIONS

This Offer and the contract that results from acceptance of this Offer are subject to fulfilment of the Conditions set out in Appendix 2.

7.2 NATURE OF CONDITIONS

Each of the Conditions:

- (a) constitutes and will be construed as a separate, several and distinct condition;
- (b) is a condition subsequent; and
- (c) until the expiration of the Offer Period (or in the case of the Conditions referred to in paragraph (b) of Appendix 2, until three business days after the end of the Offer Period) will be for the benefit of GrowthOps alone and may be relied upon only by GrowthOps.

7.3 EFFECT OF BREACH OR NON-FULFILMENT

The breach or non-fulfilment of any of the Conditions does not, until the end of the Offer Period, prevent a contract arising to acquire your APD Shares resulting from your acceptance of this Offer but, if at the end of the Offer Period (or, in the case of the Conditions in paragraph (b) of Appendix 2 at the end of three business days after the end of the Offer Period), in respect of any Condition:

- (a) GrowthOps has not declared this Offer (and it has not become) free from that Condition; and
- (b) that Condition has not been fulfilled,

all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In such a case, GrowthOps will notify ASX Settlement of the lapse of the Offer in accordance with Rule 14.19 of the ASX Settlement Operating Rules.

7.4 GROWTHOPS MAY DECIDE THE OFFER IS FREE FROM ALL OR ANY OF THE CONDITIONS

GrowthOps may at any time at its sole discretion, but in compliance with the Corporations Act, declare the Offer free from all or any of the Conditions by notice in writing to APD:

- (a) in the case of the Conditions referred to in paragraph (b) of Appendix 2 - not later than three business days after the end of the Offer Period; or
- (b) in any other case - not later than seven days before the end of the Offer Period.

7.5 DATE FOR GIVING NOTICE ON STATUS OF CONDITIONS

The date for giving a notice on the status of the Conditions as required by section 630(1) of the Corporations Act is 31 July 2018, subject to variation in accordance with section 630(2) of the Corporations Act in the event that the Offer Period is extended.

8 EFFECT OF ACCEPTANCE

8.1 REVOCATION OF ACCEPTANCE

Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your acceptance of this Offer or otherwise dispose of your APD Shares, except as follows:

- (a) if, by the times specified in clause 8.2, the Conditions have not all been fulfilled or waived, then this Offer will automatically terminate and your APD Shares will be returned to you; or
- (b) if the Offer Period is varied in a way that postpones for more than one month the time when GrowthOps has to meet its obligations under the Offer and, at that time, this Offer is subject to one or more of the Conditions, then you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act.

8.2 TIMES

The relevant times for the purposes of clause 8.1(a) are:

- (a) in the case of the defeating conditions referred to in paragraph (b) of Appendix 2 - three Business Days after the end of the Offer Period; and
- (b) in the case of all other defeating conditions in Appendix 2 - the end of the Offer Period.

8.3 YOUR AGREEMENT

By signing and returning the Acceptance Form, or otherwise accepting this Offer, you will be deemed to have:

- (a) irrevocably authorised GrowthOps to alter the Acceptance Form on your behalf by:
 - (i) inserting correct details of your APD Shares (including details of a parcel of APD Shares required by clause 11.4(b));
 - (ii) filling in any blanks remaining on the Acceptance Form; and
 - (iii) rectifying any errors in, and omissions from, the Acceptance Form,as may be necessary to make the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your APD Shares to GrowthOps, and agreed to provide any document reasonably requested by GrowthOps to make the Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance; and
- (b) if any of your APD Shares are in a CHESS Holding, irrevocably authorised GrowthOps to:
 - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such APD Shares in accordance with the ASX Settlement Operating Rules; and
 - (ii) give any other instructions in relation to those APD Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant; and
- (c) agreed to indemnify GrowthOps in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your APD Shares to GrowthOps being registered by APD without production of your HIN or SRN; and
- (d) irrevocably accepted this Offer in respect of all your APD Shares despite any difference between that number and the number of APD Shares shown on the Acceptance Form; and

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- (e) agreed to the terms and conditions of this Offer and, subject to the Conditions being fulfilled or waived, agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) to GrowthOps of your APD Shares; and
- (f) represented and warranted to GrowthOps, as a fundamental condition which goes to the root of the contract resulting from your acceptance of this Offer, that at the time of acceptance and at the time of transfer of your APD Shares to GrowthOps:
- (i) you have paid to APD all amounts which are due for payment in respect of your APD Shares; and
- (ii) all of your APD Shares are fully paid and free from all Encumbrances and restrictions on transfer of any nature; and
- (iii) you have full power and capacity to sell and transfer those APD Shares; and
- (g) on this Offer, or any contract resulting from acceptance of this Offer, becoming unconditional:
- (i) irrevocably appointed GrowthOps and each of its directors from time to time individually as your agent and attorney on your behalf to:
- (A) attend and vote in respect of your APD Shares at all general meetings of APD;
- (B) receive from APD or any other party, and retain, any share certificates which were held by APD, or any other party, whether pursuant to the terms of any employee incentive scheme (including, without limitation, any employee share scheme) or otherwise; and
- (C) sign all documents (including an instrument appointing one of GrowthOps' directors as a proxy in respect of any or all of your APD Shares and any application to APD for a replacement certificate in respect of any share certificate which has been lost or destroyed) and resolutions relating to your APD Shares, and generally to exercise all powers and rights which you may have as an APD Shareholder and perform such actions as may be appropriate in order to vest good title in your APD Shares in GrowthOps, and to have agreed that, in exercising such powers, any such director is entitled to act in GrowthOps' interests as the beneficial owner and intended registered holder of your APD Shares; and
- (ii) agreed not to vote in person at any general meeting of APD or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on the GrowthOps Board by clause 8.3(g)(i); and
- (iii) unless you are a Foreign Company Shareholder, irrevocably authorised GrowthOps to apply for the issue to your account of that number of New GrowthOps Shares corresponding to your entitlement under this Offer at the date of application; and
- (iv) unless you are a Foreign Company Shareholder, agreed to accept the New GrowthOps Shares to which you have become entitled by acceptance of this Offer subject to the terms of this Offer and the GrowthOps Constitution, agreed that you will be bound by the GrowthOps Constitution, and authorised GrowthOps to place your name on its share register in respect of those New GrowthOps Shares; and
- (v) irrevocably authorised and directed GrowthOps to direct APD to pay to GrowthOps, or to account to GrowthOps for, all Rights in respect of your APD Shares, subject to GrowthOps accounting to you for any such Rights received by GrowthOps if this Offer is withdrawn or any contract resulting from your acceptance to this Offer is rescinded or rendered void; and
- (vi) except where Rights have been accounted for under clause 8.3(g)(v), in accordance with clause 6.6, irrevocably authorised GrowthOps to reduce the number of New GrowthOps Shares you are entitled to by a value, as reasonably assessed by GrowthOps of all Rights in respect of your APD Shares; and

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- (vii) irrevocably authorised GrowthOps to notify APD on your behalf that your place of address for the purposes of serving notices upon you in respect of your APD Shares is the address specified by GrowthOps in the notification; and
 - (viii) acknowledged and agreed that, except as permitted by and in accordance with applicable law, you will not knowingly offer or resell in, or to persons in, the United States of America any New GrowthOps Shares which you acquire at any time; and
 - (ix) represented and warranted to GrowthOps that you are not and are not acting on behalf of a Foreign Company Shareholder, unless otherwise indicated on the Acceptance Form; and
 - (x) acknowledged and agreed that if you are unable to make the representation in clause 8.3(g)(ix) above or if GrowthOps believes that you are or are acting on behalf of a Foreign Company Shareholder, the Nominee will sell the New GrowthOps Shares which would otherwise be issued to you, as described in clause 6.3; and
 - (xi) if you are a Foreign Company Shareholder:
 - (A) acknowledged and agreed to GrowthOps undertaking the process set out in clause 6.3 in respect of any New GrowthOps Shares which you would have become entitled to receive under clause 2; and
 - (B) irrevocably authorised GrowthOps to apply for the issue to the account of the Nominee of that number of New GrowthOps Shares which you would have become entitled to receive under clause 2; and
 - (xii) where, at that time, you have a right to be registered as a holder of the APD Shares the subject of your acceptance as the result of an on-market purchase (but are not an APD Shareholder):
 - (A) agreed to use best endeavours to procure the delivery of the APD Shares the subject of your acceptance to GrowthOps in accordance with your acceptance (including giving GrowthOps all documents necessary to vest those APD Shares in GrowthOps or otherwise to give GrowthOps the benefit or value of those APD Shares);
 - (B) agreed not do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the APD Shares the subject of your acceptance to GrowthOps;
 - (C) irrevocably assigned to GrowthOps all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
 - (D) agreed to assign to GrowthOps (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to GrowthOps the right to (at GrowthOps' ultimate discretion) complete that trade on your behalf, and agreed that GrowthOps may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the APD Shares the subject of that acceptance) any amount paid by GrowthOps in order to settle that on-market purchase on your behalf. If GrowthOps does not, or cannot, make such a deduction, you must pay such amount to GrowthOps; and
 - (E) agreed that if you are unable to assign to GrowthOps any of the rights and recourse specified under clause 8.3(g)(xii)(C) and (D), you will assign such rights and recourse as soon as you are legally able to; and
 - (h) authorised, with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free from all its Conditions or those Conditions are satisfied, GrowthOps to cause a message to be transmitted to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating

Rules so as to transfer all of your APD Shares to GrowthOps' Takeover Transferee Holding. GrowthOps will be so authorised even though at the time of such transfer it has not provided the Offer Consideration due to you under this Offer.

By accepting this Offer you will be deemed to have agreed to the matters set out in clauses 8.3(a) to 8.3(h) above, notwithstanding where this Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

Except in relation to APD Shares in a CHESS Holding, GrowthOps may at any time deem the receipt of a signed Acceptance Form to be a valid acceptance of this Offer even though you omit to include your share certificate(s) (if any) or there is non-compliance with any one or more of the other requirements for acceptance but, if GrowthOps does so, GrowthOps is not obliged to make the Offer Consideration available to you until all of the requirements for acceptance have been met.

9 WITHDRAWAL

GrowthOps may withdraw unaccepted Offers at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

10 VARIATION

GrowthOps may vary this Offer in accordance with the Corporations Act.

11 ACCEPTANCES BY TRANSFEREES AND NOMINEES

11.1 WHO MAY ACCEPT THIS OFFER

During the Offer Period:

- (a) any person who is able to give good title to a parcel of your APD Shares may accept this Offer (if they have not already accepted an offer in the form of this Offer) as if an offer on terms identical with this Offer has been made to them; and
- (b) any person who holds one or more parcels of APD Shares as trustee, nominee, or otherwise on account of another person, may accept as if a separate and distinct offer had been made in relation to:
 - (i) each of those parcels; and
 - (ii) any parcel they hold in their own right.

11.2 HOLDING SHARES

- (a) A person is taken to hold APD Shares if the person is, or has a right to be registered as, the holder of those APD Shares.
- (b) A person who has a right to be registered as a holder of APD Shares may accept this Offer by completing and signing the Acceptance Form in accordance with the instructions on it and lodging it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address indicated under clause 5.2(e) so that the acceptance is received before the end of the Offer Period.

11.3 HOLDING SHARES ON TRUST OR AS A NOMINEE

A person is taken to hold APD Shares on trust for, as nominee for, or on account of, another person if they:

- (a) are entitled to be registered as the holder of particular APD Shares; and
- (b) hold their interest in the APD Shares on trust for, as nominee for, or on account of, that other person.

11.4 EFFECTIVE ACCEPTANCE

An acceptance of an offer under clause 11.1(b) is ineffective unless:

- (a) the person who holds on account of another person, gives GrowthOps a notice stating that the APD Shares consist of a separate parcel; and
- (b) the acceptance specifies the distinct number of APD Shares in that parcel.

References in this Offer to your APD Shares will be treated to relate to that separate distinct parcel.

11.5 NOTICE OF ACCEPTANCE

A notice under clause 11.4(a) of these terms must be made:

- (a) if it relates to APD Shares entered on a CHESS subregister - in an electronic form approved by the ASX Settlement Operating Rules; or
- (b) otherwise - in writing.

A person may, at the one time, accept for two or more parcels under this clause as if there had been a single offer for a separate parcel consisting of those parcels.

12 OTHER MATTERS

12.1 NOTICES AND OTHER COMMUNICATIONS

Subject to the Corporations Act, a notice or other communication given by GrowthOps to you in connection with this Offer shall be deemed to be duly given if it is in writing and:

- (a) is delivered at your address as recorded on the register of members of APD or the address shown in the Acceptance Form; or
- (b) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

12.2 RETURN OF DOCUMENTS

If:

- (a) this Offer is withdrawn after your Acceptance Form has been sent to GrowthOps, but before it has been received; or
- (b) for any other reason GrowthOps does not acquire the APD Shares to which your Acceptance Form relates,

you may request GrowthOps by notice in writing to return to you all documents (other than the Acceptance Forms) to such address as you nominate. Where such address is inside Australia, those documents will be sent to you by pre-paid ordinary mail. Where such address is outside Australia, those documents will be sent to you by pre-paid airmail. GrowthOps intends to destroy the Acceptance Forms in the above circumstances.

12.3 COSTS AND EXPENSES

All costs and expenses of the preparation, despatch and circulation of the GrowthOps' Statement and this Offer and all stamp duty payable in respect of a transfer of APD Shares in respect of which Offers are accepted, will be paid by GrowthOps.

12.4 FOREIGN LAWS

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer and to receive New GrowthOps Shares (if any) as Offer Consideration.

12.5 GOVERNING LAW

This Offer and any contract resulting from acceptance of it is governed by the law in force in New South Wales.

Appendix 2 - Conditions of the Offer

The Offer and any contract resulting from acceptance of the Offer is subject to fulfilment of the following conditions:

- (a) **(minimum acceptance)** during or at the end of the Offer Period, the GrowthOps Group together have received acceptances under the Offer which give the GrowthOps Group a relevant interest in at least 90% of APD Shares.
- (b) **(no APD Prescribed Occurrences)** there not occurring an APD Prescribed Occurrence during the Offer Period;
- (c) **(no APD Material Adverse Change)** there not occurring an APD Material Adverse Change during the Offer Period;
- (d) **(no material acquisitions, disposals or new commitments)** except for any proposed transaction publicly announced by APD before the Announcement Date or directly or indirectly as a result of any matter, event or circumstance required by this agreement or with the prior written consent of GrowthOps, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period:
 - (i) a member of the APD Group acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than \$1,000,000 or makes an announcement in relation to such an acquisition, offer or agreement;
 - (ii) a member of the APD Group disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value is, in aggregate, greater than \$1,000,000 or makes an announcement in relation to such a disposition, offer or agreement;
 - (iii) a member of the APD Group enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, management agreement or commitment which would require expenditure, or the foregoing of revenue, by a member of the APD Group of an amount which is, in aggregate, more than \$1,000,000, other than in the ordinary course of business, or makes an announcement in relation to such an entry, offer or agreement;
- (e) **(no restraining orders)** that between the Announcement Date and the end of the Offer Period:
 - (i) there is not in effect any preliminary or final decision, order or decree issued by any Regulatory Authority; and
 - (ii) no application is made to any Regulatory Authority (other than by a member of the GrowthOps Group), or action or investigation is announced, threatened or commenced by a Regulatory Authority,

in consequence of, or in connection with, the offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:

- (iii) restrains, prohibits or impedes (or if granted could restrain, prohibit or impede), or otherwise materially adversely impacts on, the making of the offer or the completion of any transaction contemplated by the offer (whether subject to

conditions or not) or the rights of GrowthOps in respect of APD and the APD Shares to be acquired under the Offer; or

- (iv) requires the divestiture by GrowthOps of any APD Shares, or the divestiture of any assets of the APD Group, the GrowthOps Group, or otherwise.
- (f) **(non-existence of certain rights)** that no person has any right (whether subject to conditions or not) as a result of GrowthOps acquiring APD Shares to:
 - (i) acquire, or require APD or a Subsidiary of APD to dispose of, or offer to dispose of, any material asset of APD or a Subsidiary of APD; or
 - (ii) terminate or vary or exercise any right under any material agreement with APD or a Subsidiary of APD,

except for any rights under any provision of any agreement or other instrument disclosed in writing to GrowthOps or its Representatives prior to execution of this agreement;

- (g) **(No regulatory action)** that between the Announcement Date and the end of the Offer Period:
 - (i) there is not in effect any preliminary or final decision, order or decree issued by a public authority; and
 - (ii) no application is made to any public authority, or action or investigation is announced, threatened or commenced by a public authority in consequence of or in connection with the Offer,

(other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act), which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impacts upon, the making of the Offer or any transaction contemplated by the Bidder's Statement (including, without limitation, full, lawful and effectual implementation of the intentions set out in the Bidder's Statement), the Offer (whether subject to conditions or not) or the rights of Bidder;

- (h) **(no termination of the Bid Implementation Agreement by APD)** between the Announcement Date and the end of the Offer Period, APD does not terminate this agreement in accordance with its terms.
- (i) **(no material breach of the Bid Implementation Agreement by APD)** between the Announcement Date and the end of the Offer Period, APD is not in breach of any provision of the Bid Implementation Agreement in circumstances where:
 - (i) that breach is material;
 - (ii) GrowthOps has given written notice to APD setting out that breach: and
 - (iii) either:
 - (A) the breach is incapable of remedy; or
 - (B) if the breach is capable of remedy but the breach is not remedied by APD within 5 Business Days of it receiving notice from GrowthOps.
- (j) **(APD directors to recommend)** the APD directors unanimously recommend that the APD Shareholders accept the Offer in the target statement to be released by APD and any other public statements made by APD in relation to the Takeover Bid, and do not modify that recommendation.

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- (k) **(Consents)** the Octet Consent is obtained, on an unconditional basis or otherwise on terms satisfactory to GrowthOps (acting reasonably).
- (l) **(Options)** before the end of the Offer Period:
- (i) each of the APD ESOP Options on issue are either cancelled for NIL consideration or will automatically lapse at the end of the Offer Period; and
 - (ii) holders of at least 80% of the APD Placement Options on issue have agreed to transfer all of their APD Placement Options to GrowthOps in exchange for GrowthOps issuing them 1 GrowthOps Share for every 65 APD Placement Options.
- (m) **(APD Convertible Notes)** no APD Convertible Notes have been converted into APD Shares during the Offer Period and before the end of the Offer Period the APD Convertible Notes are either:
- (i) due to be redeemed by APD for an amount equal to their face value and accrued interest; or
 - (ii) capable of redemption by APD (at the election of APD) for an amount equal to their face value and accrued interest,

and the APD Convertible Notes can no longer be converted into APD Shares.

The above conditions are conditions subsequent and do not prevent a contract resulting from acceptance of the Offer from coming into effect but any breach or non-fulfilment of them entitles GrowthOps to rescind any contracts resulting from acceptance of the Offer.

Appendix 3 – APD Prescribed Occurrences

(Conversion) APD converts all or any of its shares into a larger or smaller number of shares.

(Reduction of share capital) APD resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.

(Buy-back) APD:

- (a) enters into a buy-back agreement; or
- (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.

(Distribution) APD makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

(Issuing or granting shares or options) APD or any of its Subsidiaries:

- (a) issues shares;
- (b) grants an option over its shares; or
- (c) agrees to make such an issue or grant such an option,

in each case to a person outside the APD Group.

(Securities or other instruments) APD or any of its Subsidiaries:

- (a) issues securities or other instruments convertible into shares or debt securities; or
- (b) agrees to issue securities or other instruments convertible into shares or debt securities,

in each case to a person outside the APD Group.

(constitution) APD adopts a new constitution or materially modifies or repeals its constitution or a material provision of it.

(disposals) any member of the APD Group disposes, or agrees to dispose of the whole or a substantial part of its business or property;

(acquisitions, disposals or tenders) any member of the APD Group

- (a) acquires or disposes of;
- (b) agrees to acquire or dispose of; or
- (c) offers, proposes, announces a bid or tenders for,

any business, assets, entity or undertaking the value of which exceeds \$1,000,000;

(Insolvency) APD or any of its Related Bodies Corporate becomes Insolvent;

(related party transactions) any member of the APD Group entering into, or resolving to enter into, a transaction with a related party of APD (other than a related party that is a member of APD Group) as defined

in section 228 of the Corporations Act which would require shareholder approval under Chapter 2E or under Chapter 10 of the Listing Rules.

(indebtedness) incur additional financier indebtedness except as Disclosed by APD (and, for the avoidance of doubt, such indebtedness does not restrict additional Permitted Indebtedness, draw-downs on existing working capital or overdraft facilities in the ordinary course of business).

(encumbrance) any member of the APD Group creates, or agrees to create any Encumbrance over the whole or a substantial part of its business or property, other than:

- (a) a lien, retention of title (or similar security interest) which arises by operation of law or legislation or arises in the ordinary course of the APD Group's business;
- (b) to APD or another APD Group member; or
- (c) any security required in connection with APD's debt facilities Disclosed to GrowthOps,

provided that an APD Prescribed Event listed above will not occur where APD has first consulted with GrowthOps in relation to the event (and provided reasonable details of the proposed transaction and its material terms in writing to GrowthOps) and GrowthOps has approved the proposed event in writing or has not objected to the proposed event within 5 Business Days of having being so consulted.

Corporate Directory

ABN:	80 621 067 678
Directors:	Dominique Fisher (Non-Executive Chairman) Phillip Kingston (Managing Director) Paul Mansfield (Chief Executive Officer) Melissa Field (Non-Executive Director)
Chief Financial Officer and Company Secretary:	Dustine Pang
Registered and principal office:	Level 9, 287 Collins St Melbourne, VIC, 3000
Legal Advisers:	King & Wood Mallesons Level 61, 1 Farrer Place Sydney, NSW, 2000
Auditors:*	Deloitte Touche Tohmatsu
Share Registry:*	Computershare Investor Services Pty Limited GPO Box 52 Melbourne, VIC, 3001
ASX CODE:	TGO

** For information purposes only. These parties have not been involved in the preparation of this Bidder's Statement*

Annexure A - Announcement by GrowthOps in relation to the Offer

15 June 2018

RECOMMENDED TAKEOVER OFFER FOR ASIA PACIFIC DIGITAL BY TRIMANTIUM GROWTHOPS

Highlights

- Trimantium GrowthOps Limited (“TGO” or “GrowthOps”) [ASX: TGO] has entered into a bid implementation agreement (“BIA”) with Asia Pacific Digital Limited (“Asia Pacific Digital” or “APD”) [ASX: DIG] under which GrowthOps will make an off-market takeover bid to acquire 100% of the fully paid ordinary shares of APD (“Offer”).
- Based on the TGO closing price on 14 June 2018 of \$1.23 per share, the Offer consideration equates to \$0.14 per APD share, and values APD equity at approximately \$20m, representing a premium of 133% to the closing price of APD’s shares on 14 June 2018.
- APD is one of few independent, publicly traded digital transformation companies in the Asia Pacific region, employing approximately 300 professionals in offices across Singapore, Malaysia, the Philippines, Australia and New Zealand.
- GrowthOps’ proposed acquisition of APD will help to cement GrowthOps’ position as an independent, regional provider of integrated consulting, creative and technology-driven services with the scale and local market experience to serve multinational corporate and government clients.
- The expansion of its technology services and geographic footprint within the Asia Pacific market will diversify GrowthOps’ client base and strengthen its competitive edge against global players that operate in the region.
- APD directors unanimously recommend APD’s shareholders to accept the Offer, in the absence of a Superior Proposal.
- North Ridge Partners Pty Ltd, plus other parties with shareholder intent statements and each of their respective Associates², which together hold or control approximately 75.8% of APD’s total shares, have each indicated they intend to accept the Offer, in the absence of a Superior Proposal.

Trimantium GrowthOps Limited and Asia Pacific Digital Limited are pleased to announce they have entered into a Bid Implementation Agreement for an off market takeover bid by GrowthOps for 100% of the fully paid ordinary shares of APD.

The Offer is unanimously recommended by the APD Board, in the absence of a Superior Proposal.

Offer details

GrowthOps is offering 1 TGO share for every 8.9 APD fully paid ordinary shares based on TGO’s closing price of \$1.23 per share on 14 June 2018. The Offer represents a 133% premium to APD’s closing share price on 14 June 2018 of \$0.06 per share and implies a market capitalisation of approximately \$20 million for APD.

The Offer is conditional on GrowthOps acquiring at least 90% of APD ordinary shares, as well as certain other customary conditions, including there being no Material Adverse Changes, a unanimous recommendation by the APD Board and no Prescribed Occurrences.

The Offer extends to any APD shares that are issued as a result of the exercise of APD options during the Offer Period. However, GrowthOps also intends to enter into private treaty arrangements with Company Placement Option holders to acquire or cancel their options in exchange for GrowthOps shares (see Schedule 1 of the BIA for further details).

Mr Roger Sharp, Chairman of APD, plus other parties with shareholder intent statements and each of their respective Associates, who together hold or control approximately 75.8% of total APD shares, have each indicated they intend to accept the Offer, in the absence of a Superior Proposal.

Working capital facility

In addition to the Offer, GrowthOps has provided APD with a short-term working capital facility, under which APD can draw up to \$2 million. The initial advance on the facility is expected to be \$1.25 million. The interest rate and credit agreement terms have been negotiated on an arms-length basis and are consistent with the terms of APD's existing unsecured working capital loans.

Transaction rationale

The Boards of Directors of both GrowthOps and APD unanimously support the transaction, and believe there are potential benefits for both GrowthOps and APD shareholders, including:

- An expanded service offering – APD contributes a complementary, non-overlapping capability set that is expected to further strengthen GrowthOps' suite of consulting, creative and technology-driven services;
- An expanded geographic footprint – the combined company will employ over 500 employees across nine cities in six countries in the Asia Pacific region;
- A more diversified client base with less revenue concentration – there is no material overlap in the two companies' existing clients;
- Scale – the company will be better positioned versus the larger, well-capitalised global service providers against which APD has historically competed; and
- Cost efficiencies – the removal of listed company costs, along with modest run-rate cost synergies, are expected to improve APD's financial performance over the medium term.

GrowthOps Managing Director, Phillip Kingston said: "The acquisition of APD enhances the existing GrowthOps service offering. It follows the successful integration of our existing technology-driven businesses. APD's Asian presence and core competencies, particularly in technology, complement our existing end-to-end platform and allow us to strengthen our powerful value proposition for clients in the Asia Pacific region."

GrowthOps Chief Executive Officer, Paul Mansfield said: "Given GrowthOps and APD have minimal overlap in clients and services, there's a tremendous opportunity to expand our cross-selling strategy across clients, industries and geographies. The businesses we have previously acquired have already been successfully cross-selling and co-delivering client work. We've also already integrated five of our technology-driven businesses into one, completing the delivery of the integration milestones outlined in our initial public offering prospectus. We're now well-positioned to welcome APD's talented professionals to our team."

Asia Pacific Digital Chairman, Roger Sharp said: "This transaction provides APD's shareholders, employees and customers with the opportunity to continue their digital transformation journey with a more complete suite of services and a broader and deeper skill base, with the benefit of a stronger balance sheet. We see APD and GrowthOps operating a world-class business together."

Following successful completion of the Offer, Mr Sharp, who is the founder of investment firm North Ridge Partners and the Chairman of ASX-listed Webjet Limited (ASX: WEB), will be invited to join the Board of GrowthOps.

Chairman of the GrowthOps Board, Dominique Fisher said: “Roger brings a lot of relevant experience to the Board, both in terms of expanding a services business in this industry and region, and in integrating different people and cultures into one cohesive team. We look forward to leveraging that experience as we continue to refine our capability set and help our clients to stay competitive and grow.”

Offer conditions and the indicative timetable

The Offer is subject to customary conditions, including the following:

- Minimum acceptance condition of 90%;
- No Material Adverse Change or Company Prescribed Occurrences in relation to APD;
- No Convertible Notes are converted into shares during the Offer Period and the Convertible Notes are either due to be redeemed or capable of redemption for an amount equal to their face value and accrued interest; and
- The Company ESOP Options¹ are cancelled or will automatically lapse at the end of the Offer Period, and the acquisition by GrowthOps of at least 80% of the Company Placement Options with an exercise price of 12c per share.

Further details in relation to the Offer conditions are set out in schedule 1 to the BIA (see Appendix 1). Full particulars of the Offer will be provided in the Bidder’s Statement and the Target’s Statement.

The indicative timetable in relation to the Offer is set out below:

Wednesday, 4 July 2018	GrowthOps lodges Bidder’s Statement with ASIC and ASX and serves it on APD APD lodges Target’s Statement with ASIC and ASX and serves it on GrowthOps
Thursday, 5 July 2018	GrowthOps dispatches Bidder’s Statement to APD Shareholders APD dispatches Target’s Statement to APD Shareholders
Friday, 6 July 2018	Offer Opens
Monday, 6 August 2018	Expected Close of Offer

Other matters

As with other businesses that have joined GrowthOps, APD is expected to be integrated into GrowthOps and re-branded to GrowthOps within 12 months following completion of the Offer.

¹ As at the date of this Announcement, all Company ESOP Options are “out of the money” with reference to the \$0.14 implied Offer consideration (see Highlights).

About GrowthOps

Trimantium GrowthOps Limited (ASX: TGO) is an entrepreneurial advisory and operations partner for organisations seeking to develop new products, services and growth strategies. We take ideas from concept to reality. Operating across Australia and Asia, we provide services spanning management consulting, technology, and advertising and creative, including: analysis of market threats and opportunities; leadership development; change management; cloud services; software development; systems integration; positioning and brand strategy; and marketing communications.

About Asia Pacific Digital

Asia Pacific Digital Limited (ASX: DIG) is a digital transformation company employing approximately 300 professionals in offices in Singapore, Kuala Lumpur, Manila, Singapore, Sydney, Melbourne and Auckland. The company offers integrated transformation strategy, research insights, technology solutions, customer experience, creative, performance marketing, social media, CRM and analytics to multinational corporate clients operating across the Asia Pacific region.

Forward looking statements

This announcement contains forward looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘expects’, ‘intends’ and other similar words that involve risks and uncertainties. These forward-looking statements speak only as of the date of this announcement, and neither GrowthOps nor APD undertakes to publicly update or revise any forward-looking statement.

Any forward-looking statements are subject to various risks that could cause GrowthOps’ or APD’s actual results to differ materially from the results expressed or anticipated in these statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of GrowthOps, APD and the companies’ directors and management. GrowthOps and APD cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Investor enquiries:

GrowthOps: investors@growthops.com.au

Asia Pacific Digital: investors@apdgroup.com

² North Ridge Partners Pty Ltd, Co-Investor No 1 Fund A/C, Valuestream Investment Management Ltd Co-Investor No3 PIPE Fund A/C, Wentworth Financial Pty Ltd, Roger Sharp, Christine Sharp, Tony Lowrie, Treeleaf Pty Ltd, Illimite Pty Ltd, VBS Investments Pty Ltd, Wodi Wodi Pty Ltd, Pyvis Nominees Pty Ltd, Scobie Ward, Mark Dalgleish, Grant Paterson and Modern Dragon Investments Limited.



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:

(within Australia) 1300 117 903
(outside Australia) +61 3 9415 4108



DIGTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Transfer and Acceptance Form

ISSUER

Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Trimantium GrowthOps Limited ("GrowthOps") (ABN 80 621 067 678) to acquire all of your Shares in Asia Pacific Digital Limited ("APD") (ABN 30 000 386 685) the terms of which are set out in the Bidder's Statement from GrowthOps dated 6 July 2018 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your Share consideration will be issued to the name(s) as they appear on the latest copy of the APD register, as provided to GrowthOps. The current address recorded by GrowthOps is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares in APD, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Shares.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

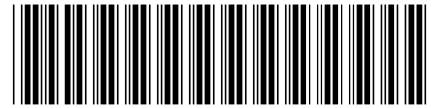
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



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Transfer and Acceptance Form

For your security keep your SRN/
HIN confidential.

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at 29 June 2018:

2000

By accepting the Offer for ALL of your Shares, you are accepting the Offer for ALL the APD Shares as recorded by GrowthOps as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Shares in APD. The consideration applicable is set out in the terms of GrowthOps's Offer.

STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by GrowthOps for Shares in APD and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Shares as per the above instruction.

Individual or Securityholder 1

**Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)**

Securityholder 2

Director

Securityholder 3

**Director/Company Secretary
(cross out titles as applicable)**

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Trimantium GrowthOps Limited. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Trimantium GrowthOps Limited or to third parties upon direction by Trimantium GrowthOps Limited where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Return your Form:



To Your Controlling Participant:

Return this form directly to your stockbroker



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

Phone:



(within Australia) 1300 117 903
(outside Australia) +61 3 9415 4108

DIGTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Transfer and Acceptance Form

CHES

Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Trimantium GrowthOps Limited ("GrowthOps") (ABN 80 621 067 678) to acquire all of your Shares in Asia Pacific Digital Limited ("APD") (ABN 30 000 386 685) the terms of which are set out in the Bidder's Statement from GrowthOps dated 6 July 2018 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your Share consideration will be issued to the name(s) as they appear on the latest copy of the APD register, as provided to GrowthOps.

The current address recorded by GrowthOps is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares in APD, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Shares.

As your APD Shares are in a CHES holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want GrowthOps to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise GrowthOps and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to GrowthOps (and authorise GrowthOps to warrant on your behalf) that you have full legal and beneficial ownership of the Shares to which this form relates and that GrowthOps will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for your Controlling Participant or GrowthOps to initiate the acceptance of GrowthOps's Offer on your behalf. Neither GrowthOps or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

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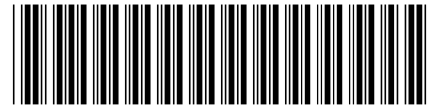
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

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Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



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IND

Transfer and Acceptance Form

For your security keep your SRN/
HIN confidential.

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at 29 June 2018:

2000

By accepting the Offer for ALL of your Shares, you are accepting the Offer for ALL the APD Shares as recorded by GrowthOps as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Shares in APD. The consideration applicable is set out in the terms of GrowthOps's Offer.

STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by GrowthOps for Shares in APD and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Shares as per the above instruction.

Individual or Securityholder 1

**Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)**

Securityholder 2

Director

Securityholder 3

**Director/Company Secretary
(cross out titles as applicable)**

Contact Name _____

Contact Daytime Telephone _____

Date / /

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