

9 June 2021

ASX Announcement

Vistra Group Holdings Acquires 9.99% of Mainstream from Major Shareholders

Summary

- › Vistra Group Holdings has separately acquired aggregated interests of 9.99% from three Mainstream directors and significant shareholders.
- › The Call Option Deeds between Vistra Group Holdings and interests associated with the directors have been cancelled.
- › Vistra Group Holdings has undertaken to support any Mainstream Board recommended control transaction for a price greater than \$1.45 per share (with the current Scheme Consideration being \$2.76 per share).

Mainstream Group Holdings Limited (ASX:MAI) (**Mainstream or the Company**) announces that Byram Johnston, Martin Smith and John Plummer, being three of the Company's directors and substantial shareholders, have each advised of the sale of some of their related interests in the Company to Vistra Group Holdings (BVI) Limited (**Vistra Group Holdings**). As a result, Vistra Group Holdings now holds a total of 9.99% of Mainstream's issued capital. The relevant directors have further advised that the Call Option Deeds previously entered into with Vistra Group Holdings (as announced on 9 March 2021) have been cancelled. The terms of these transactions will be disclosed in changes to substantial shareholder notices to be released to ASX.

Mainstream has previously announced that under the Scheme Implementation Deed with Vistra Group Holdings (**Vistra SID**), Vistra Group Holdings was required in certain circumstances to support a "Qualifying Superior Proposal" (as defined in the Vistra SID). A Qualifying Superior Proposal was, in summary, a Superior Proposal received prior to the end of the "Go Shop" period under the Vistra SID.

Mainstream has now agreed with Vistra Group Holdings that Vistra Group Holdings will support any control transaction that satisfies the following conditions:

- the control transaction (whether a scheme of arrangement or a takeover) is for all of the shares in Mainstream;
- the control transaction is for a price greater than \$1.45 per share (noting that the Scheme Consideration under the SS&C Scheme Implementation Deed dated 11 April 2021 (as amended) (**SS&C Deed**) is \$2.76 per share);
- the control transaction is recommended by the directors of Mainstream; and
- if the control transaction is a scheme of arrangement, a scheme implementation deed is entered into by Mainstream with the bidder.

Vistra Group Holdings has executed a Voting Deed in favour of Mainstream. Mainstream welcomes this agreement with Vistra Group Holdings which will provide greater certainty of transaction execution for the benefit of all shareholders.

A copy of the Voting Deed is attached to this Announcement.

In accordance with Listing Rule 3.19 Mainstream advises that due to its regulated activities in Europe and the Cayman Islands, ownership limits apply to shareholders seeking a relevant interest of 10.0% or more of the Company's voting power. Further information can be found on the Company's website (www.mainstreamgroup.com/shareholder-centre/ownership-limits/).

Mainstream continues to work with SS&C in relation to the proposed scheme of arrangement under the terms of the SS&C SID. Mainstream anticipates that a Notice of Scheme Meeting and a detailed Scheme Booklet (which will include an Independent Expert's Report) will be sent to Mainstream shareholders in mid-July 2021.

Authorisation

This ASX Announcement has been authorised by the Company's board of directors.

For more information

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About Mainstream Group Holdings

Mainstream Group Holdings Limited (ASX: MAI) provides fund administration services underpinned by investment in people, processes and technology.

As at March 2021, the Group provides administration services to 1,364 funds and more than 176,000 investors with funds under administration in excess of AUD \$272 billion.

Mainstream employs 330 people, with operations in Australia, Singapore, Hong Kong, the United States, the Isle of Man, Malta, Ireland and the Cayman Islands.

For more information, please visit: <https://www.mainstreamgroup.com>.

Voting Deed Poll

Date 9 June 2021

Parties

By

Name **Vistra Group Holdings (BVI) Limited**

Short form name **Vistra**

Notice details

[REDACTED]
[REDACTED]
[REDACTED]

in favour of

Name **Mainstream Group Holdings Limited**

ACN 112 252 114

Short form name **Mainstream**

Notice details

[REDACTED]
[REDACTED]
[REDACTED]

Background

A Vistra has agreed to undertake to Mainstream to take certain actions in respect of Qualifying Control Transactions, on the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Associate of a party means any shareholder, investor, director, partner, trustee, officer, employee, agent or representative of that party and each consultant and/or adviser to that party in connection with the transactions contemplated under this deed. In relation to Vistra, Associate includes: (i) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, Baring Private Equity Asia Group Limited or Stichting Kowloon Nominees; (ii) any fund managed or advised directly or indirectly by Baring Private Equity Asia Group Limited or Stichting Kowloon Nominees any person described in (i); (iii) any company in which any fund described in (ii) directly or indirectly holds any securities; and (iv) any shareholder, investor, director, partner, trustee, officer, employee, agent, representative, consultant and/or adviser of any entity described in (i), (ii) or (iii).

Control Transaction means:

- (a) a Scheme; or
- (b) a takeover bid (as defined in the Corporations Act) by a Third Party for all of the Shares not owned by that Third Party.

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

Mainstream Directors means the directors of Mainstream.

Mainstream Shareholder means a holder of a Share.

Qualifying Control Transaction means a Control Transaction in respect of which each of paragraphs (a), (b) and (c) of this definition are satisfied:

- (a) the Control Transaction is for cash consideration that is greater than \$1.45 per Share;
- (b) the Control Transaction is recommended by a majority of the Mainstream Directors; and
- (c) if the Control Transaction is a Scheme, Mainstream:
 - (i) prior to the commencement of this deed, has entered into a binding implementation agreement in respect of the Control Transaction and such agreement is on foot and has not been terminated or expired; or
 - (ii) after the commencement of this deed, enters into a binding implementation agreement in respect of the Control Transaction and such agreement is on foot and has not been terminated or expired.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act, but, without limitation:

- (a) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (b) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation.

Scheme means a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Mainstream and Mainstream Shareholders under which all of the Shares will be acquired by a Third Party.

Share means a fully paid ordinary share issued in capital of Mainstream.

Third Party means a person other than a party, any Related Body Corporate of a party or, in the case of Vistra, any Associate of Vistra.

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to 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;
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, AUD\$, \$A** or **Australian dollar** is to Australian currency;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect the interpretation of this deed.

2. Benefit

This document is a deed poll, and:

- (a) is entered into by Vistra in favour of and for the benefit of; and
- (b) may be relied on and is enforceable by,

Mainstream, even though Mainstream is not party to this deed poll.

3. Qualifying Control Transaction

3.1 Actions in relation to Qualifying Control Transaction

Vistra undertakes to Mainstream that:

- (a) it will:

- (i) vote all of its Shares in favour of a Qualifying Control Transaction; or
 - (ii) accept all of its Shares into such Qualifying Control Transaction prior to the end of the offer period,
as applicable; and
- (b) it will not take or procure any action with the intention of preventing or delaying any Qualifying Control Transaction referred to in clause 3.1(a) or otherwise reducing the likelihood that such Qualifying Control Transaction is successfully implemented.

3.2 Transfer of Shares

If Vistra transfers any of its Shares to a Third Party other than the proponent of a Qualifying Control Transaction, it will procure that such transferee enters into a binding agreement with Mainstream that:

- (a) it will:
 - (i) vote all of its Shares in favour of a Qualifying Control Transaction; and
 - (ii) accept all of its Shares into such Qualifying Control Transaction prior to the end of the offer period,
as applicable; and
- (b) it will not take or procure any action with the intention of preventing or delaying any Qualifying Control Transaction referred to in clause 3.2(a) or otherwise reducing the likelihood that such Qualifying Control Transaction is successfully implemented.

4. General provisions

4.1 Severability

A provision of this deed that is illegal, invalid or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent of the illegality, invalidity or unenforceability. This does not affect the validity or enforceability of that provision in any other jurisdiction, nor the remainder of this deed in any jurisdiction.

4.2 Governing law and jurisdiction

This deed is governed by the law of New South Wales, Australia, and Vistra irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the Commonwealth of Australia.

Signing page

EXECUTED as a deed poll.

Executed by **Vistra Group Holdings (BVI)**
Limited by its authorised representative

