



Wameja Limited  
ACN 052 947 743

## SCHEME BOOKLET

For a scheme of arrangement between Wameja Limited ABN 59 052 947 743 and the holders of shares in Wameja in relation to the proposed acquisition of Wameja by Burst Acquisition Co. Pty. Ltd ACN 644 142 834, a subsidiary of Mastercard.

**Your directors unanimously recommend that you vote in favour of the Scheme in the absence of a superior proposal.**

This is an important document and requires your immediate attention. You should read it in its entirety before voting on the Scheme.

If you are in any doubt about how to deal with this document, please consult your financial, legal, taxation or other professional adviser.



Financial Adviser

\* Please refer to Section 14.4 (c) of this Scheme Booklet for disclosure of the interests of Directors in the Scheme, other than as a Wameja Shareholder or Wameja DI Holder.



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## Overview of this Scheme Booklet

### What is the purpose of this Scheme Booklet?

This Scheme Booklet contains information about the proposed acquisition of Wameja by Bidder by way of scheme of arrangement (referred to in this Scheme Booklet as the Scheme). It provides Wameja Shareholders with information to consider before voting on the Scheme at the Scheme Meeting to be held on 2 September 2021.

### Why you should vote?

If you are a Wameja Shareholder, you will have a say on whether the Scheme is implemented. Your vote is important to ensure that the Scheme is successful.

### Is the Scheme in the best interests of Wameja Shareholders?

The Wameja Directors unanimously recommend that Wameja Shareholders vote in favour of the Scheme, in the absence of a superior proposal.\*

The Independent Expert has concluded that the Scheme is in the best interests of Wameja Shareholders, in the absence of a superior proposal.

However, you are not obliged to follow the recommendation of the Wameja Directors or the conclusions of the Independent Expert. There are certain factors that may lead you to vote against the Scheme. Some of these factors are set out in Section 2 of this Scheme Booklet.

### What if I have questions in relation to the Scheme?

If you have questions in relation to the Scheme, you should refer to Section 3 (Frequently asked questions), visit Wameja's website at [www.wameja.com](http://www.wameja.com) or contact the Wameja Information Line on 1300 157 217 (within Australia) or +61 3 9415 4156 (outside Australia), Monday to Friday between 8:30am and 5:00pm (Melbourne time).

Wameja DI Holders should contact the Wameja Information Line on 0370 702 0000, Monday to Friday 8.30 a.m. to 5.30p.m. (London Time) (excluding public holidays in the UK). Alternatively, you can contact your financial, legal, taxation or other professional adviser.

\* Please refer to Section 14.4 (c) of this Scheme Booklet for disclosure of the interests of Directors in the Scheme, other than as a Wameja Shareholder or Wameja DI Holder.

## What should you do?

### Read this Scheme Booklet

You should read and carefully consider the information contained in this Scheme Booklet to help you make an informed decision in relation to your Wameja Shares and on how to vote at the Scheme Meeting.

### Vote on the Scheme

#### Wameja Shareholder

If you are entitled to vote on the Scheme and are a Wameja Shareholder on the Australian Register, you can do so;

- by proxy, by completing and returning the Proxy Form in accordance with the instructions on the Proxy Form so that it is received by the Wameja Share Registry by no later than 3.00pm (Sydney time) on 31 August 2021; or
- in person, by attending the Scheme Meeting to be held at Computershare, Level 3, 60 Carrington Street, Sydney NSW 2000 on 2 September 2021, commencing at 3.00pm (Sydney time) either physically or virtually via the Lumi platform.

Those persons who are registered as a Wameja Shareholder as at 7:00pm (Sydney time) on 31 August 2021 will be entitled to vote at the Scheme Meeting.

#### Wameja DI Holder

If you are entitled to vote on the Scheme and are a Wameja DI Holder, you can do so only;

- by completing the Form of Instruction in accordance with the instructions on the form and forwarding it to the Depository Nominee; or
- by completing CREST Voting Instructions.

Wameja DI Holders should vote through the Form of Instruction or via the CREST voting service using a CREST Voting Instruction. To be effective, the Form of Instruction or the CREST Voting Instruction must be received by Computershare Investor Services PLC no later than 3.00pm London time on 27 August 2021.

Wameja DI Holders can attend the Scheme Meeting, either physically or virtually via the Lumi platform, but cannot vote at the Scheme Meeting. Wameja DI Holders can only vote through the process described above.

**Your Wameja Directors unanimously recommend that you vote in favour of the Scheme in the absence of a superior proposal. \***

\* Please refer to Section 14.4 (c) of this Scheme Booklet for disclosure of the interests of Directors in the Scheme, other than as a Wameja Shareholder or Wameja DI Holder.

## Important Notices

### Purpose of Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which it will be implemented (if approved) and to provide information as is prescribed or otherwise material to the decision of Wameja Shareholders and Wameja DI Holders whether to approve the Scheme.

### Read the entire Scheme Booklet

Wameja Shareholders and Wameja DI Holders are encouraged to read this Scheme Booklet in its entirety before voting of the Scheme. If you have any questions, you should refer to Section 3 (Frequently asked questions), visit Wameja's website at [www.wameja.com](http://www.wameja.com) or contact the Wameja Information Line.

If you are a Wameja Shareholders, you should contact the Wameja Information Line on 1300 157 217 (within Australia) or +61 3 9415 4156 (outside Australia), Monday to Friday between 8:30am and 5:00pm (Melbourne time) (excluding public holidays in Australia).

If you are a Wameja DI Holder, you should contact the Wameja Information Line on 0370 702 0000 in the United Kingdom, Monday to Friday 8.30 a.m. to 5.30p.m. (London Time) (excluding public holidays in the United Kingdom). Alternatively, you can contact your financial, legal, taxation or other professional adviser.

### Important notice associated with Court order under subsection 411(1) of Corporations Act

**The fact that under subsection 411(1) of the Corporations Act the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the notices of the meeting does not mean that the Court:**

- (a) **has formed any view as to the merits of the proposed Scheme or as to how Wameja Shareholders should vote (on this matter shareholders must reach their own decision); or**
- (b) **has prepared, or is responsible for the content of, the explanatory statement.**

### References to defined terms, time and currency

A number of terms used in this Scheme Booklet have special meanings. These are listed in the Glossary at the back of this Scheme Booklet. The documents reproduced in some of the Annexures to this Scheme Booklet each have their own defined terms which are sometimes different from those in the Glossary. Unless otherwise specified, all data contained in charts, graphs and tables is based on information available at the date of this Scheme Booklet. All references to time in this Scheme Booklet are to time in Sydney, Australia. All references to \$, A\$ or AUD in this Scheme Booklet are to Australian dollars, unless otherwise specified.

### Effect of rounding

A number of figures, amounts, percentages, estimates and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet.

### Investment decisions

This Scheme Booklet is intended for all Wameja Shareholders and Wameja DI Holders collectively and does not take into account the investment objectives, financial situation or particular needs of each security holder or any other particular person. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your Wameja Shares. Before making any investment decision in relation to the Scheme or your Wameja Shares or Wameja Depository Interests, including any decision to vote in favour of or against the Scheme, you should consider whether that decision is appropriate in the light of your particular investment needs, objectives and financial circumstances. If you are in any doubt about what you should do, you should seek independent financial, legal, taxation or other professional advice before making any investment decision in relation to the Scheme or your Wameja Shares or Wameja Depository Interests.

## Future matters and intentions

Certain statements in this Scheme Booklet relate to the future. The forward looking statements in this Scheme Booklet reflect the current expectations of Wameja, or in relation to the Mastercard Information, Bidder. These forward looking statements involve known and unknown risks, uncertainties, assumptions (including without limitation assumptions regarding the present and future business strategies of Wameja, Bidder and the environment in which Bidder Group and HomeSend will operate in the future) and other important factors that could cause the actual results, performance or achievements to be materially different from expected future results, performance or achievements expressed or implied by those statements. Forward looking statements should, therefore, be construed in light of such factors and you are cautioned not to place undue reliance on any such statement. Wameja Shareholders should also note that the historical financial performance of Wameja, Bidder and HomeSend is no assurance of the future performance of Wameja, whether or not the Scheme proceeds.

Other than as required by law, neither Wameja, Bidder nor HomeSend nor any director of those entities nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur. The forward looking statements in this Scheme Booklet reflect the views held only at the date of this Scheme Booklet. Subject to any continuing obligation under law, the ASX Listing Rules or the AIM Rules for Companies, Wameja, Bidder and their respective directors disclaim any responsibility, obligation or undertaking to disseminate after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect any change in expectations in relation to those statements of any change in events, conditions or circumstances on which any such statement is based.

## Responsibility for information

Wameja has provided, and is responsible for, the Wameja Information and the HomeSend Information in this Scheme Booklet, and Bidder and HomeSend and their related bodies corporate, directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the Wameja Information nor the HomeSend Information.

Bidder has provided, and is responsible for, the Mastercard Information in this Scheme Booklet, and Wameja and its related bodies corporate, directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the Mastercard Information.

Hall Chadwick Corporate (NSW) Limited has prepared and is responsible for the Independent Expert's Report and the summary of the Independent Expert's Report. None of Wameja, Bidder or HomeSend and their respective related bodies corporate, directors, officers, employees and advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, or its summary, except, in the case of Wameja, Bidder and HomeSend, in relation to the information given by them respectively to the Independent Expert.

A summary of the Independent Expert's Report is set out in Section 12.

## ASIC and ASX

This Scheme Booklet contains the explanatory statement for the Scheme for the purposes of section 412(1) of the Corporations Act. A copy of this Scheme Booklet has been registered with ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given an opportunity review and comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act. Neither ASIC nor any of its officers is responsible for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, then it will be produced to the Court at the time of the Court hearing to approve the Scheme.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor its officers take any responsibility for the contents of this Scheme Booklet.

## Foreign Shareholders

This Scheme Booklet and the Scheme are subject to Australian disclosure requirements and Australian accounting standards which may be different from those applicable in other jurisdictions. This Scheme Booklet and the Scheme do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Wameja Shareholders and Wameja DI Holders resident outside Australia and the United Kingdom for tax purposes should seek specific taxation advice in relation to the Australian, United Kingdom and overseas taxation implications of the Scheme.

## Important Notice to US Shareholders

US shareholders should note that this offer is made for: (i) the securities of an Australian company in accordance with the laws of Australia and ASX Listing Rules; and (ii) the depository receipts trading on AIM in accordance with the AIM Rules for Companies. The Scheme is subject to disclosure requirements of Australia and the United Kingdom that are different from those of the United States. For example, the financial statements included in this Scheme Booklet have been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board in relation to Wameja and comply with Belgium GAAP in relation to the HomeSend financial statements. These financial statements may not be comparable to the financial statements of US companies prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Bidder is located in Australia, and some or all of its officers and directors are residents of Australia. You may not be able to sue Bidder or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Bidder and its affiliates to subject themselves to a US court's judgment.

You should be aware that Bidder may, subject to the requirements of the Corporations Act, purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

This Scheme Booklet has not been filed with or reviewed by the SEC or any US state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

The Scheme Consideration will not be paid to any Wameja Shareholder or Wameja DI Holder in any US state or other jurisdiction where it is not legally permitted to do so or that require registration or qualification.

## Privacy

Wameja and Bidder may collect personal information in the process of implementing the Scheme. This personal information may include the names, contact details and security holdings of Wameja Shareholders and Wameja DI Holders and the names of persons appointed by Wameja Shareholders to act as proxy, corporate representative or attorney at the Scheme Meeting. The primary purpose of collecting this personal information is to assist Wameja and Bidder to conduct the Scheme Meeting and implement the Scheme in the manner described in this Scheme Booklet. The collection of this personal information is authorised by the Corporations Act.

Personal information may be disclosed to the Wameja Share Registry, to securities brokers, to third party service providers, including print and mail service providers and professional advisers, to related bodies corporate of Bidder, Wameja and each of their agents and contractors, and to ASX, AIM and other regulatory authorities, and in any case, where disclosure is required by law or allowed by law or where the relevant individual has consented.

Wameja Shareholders and Wameja DI Holders who are individuals and other individuals in respect of whom personal information is collected have certain rights to access personal information collected in relation to them. Such individuals should contact the Wameja Share Registry in the first instance if they wish to request access to that personal information.

Wameja Shareholders who appoint a named person to act as their proxy, corporate representative or attorney at the Scheme Meeting should ensure that they inform that person of the matters outlined above.



### Wameja website

The content of Wameja's website does not form part of this Scheme Booklet and investors should not rely on any such content.

### Date of this Scheme Booklet

This Scheme Booklet is dated 27 July 2021.

### Notice of second Court hearing

The Scheme is subject to shareholder approval by the requisite majorities and approval of the Court on the Second Court Date. Wameja Shareholders have the right to appear at the Court hearing on the Second Court Date (the Second Court Hearing) and oppose the approval of the Scheme by the Court and be heard, including in opposition to the approval of the Scheme. The Second Court Hearing is expected to be held on 9 September 2021 at the Federal Court of Australia, Level 16, Law Courts Building, Queens Square, 184 Phillip Street, Sydney, NSW Australia.

Any Wameja Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Wameja a notice of appearance in the prescribed form together with any affidavit that the Wameja Shareholder proposes to rely on.

## Important Dates

Latest time and date for receipt of Proxy Forms or powers of attorney for the Scheme Meeting	3.00 pm on 31 August 2021
Time and date for determining eligibility to vote at Scheme Meeting	7.00 pm on 31 August 2021
Scheme Meeting to be held at Computershare, Level 3, 60 Carrington Street, Sydney 2000 Australia and virtually via the Lumi platform.	3.00 pm on 2 September 2021

If the Scheme is approved by Wameja Shareholders:

<b>Court hearing for approval of the Scheme</b>	9 September 2021
<b>Effective Date</b> Court order lodged with ASIC and announcement to ASX Last day of trading in Wameja Shares - Wameja Shares suspended from trading on ASX from close of trading on ASX and AIM	10 September 2021
<b>Record Date – Australian Share Register</b>	7.00pm (Sydney time) on 14 September 2021
<b>Record Date - UK Depository Interests Register</b>	6.00pm (London Time) on 14 September 2021
<b>Latest time and date by which Currency Election must be received by Wameja Share Registry - Australian Share Register</b>	7:00pm (Sydney time) on 14 September 2021
<b>Implementation Date</b> Payment of Scheme Consideration	21 September 2021

This timetable is indicative only and, among other things, is subject to the satisfaction of or, where applicable, waiver of the Conditions Precedent, and to all necessary Court and regulatory approvals. Any variation to the timetable set out above will be announced to ASX and AIM via an RIS Announcement and published on Wameja's website at [www.wameja.com](http://www.wameja.com)

All references to time in this Scheme Booklet are references to Sydney time unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

## Letter from the Chairman of Wameja

27 July 2021

Dear Wameja Shareholder,

On 10 September 2020, Wameja announced a proposal under which Mastercard would acquire Wameja by way of a scheme of arrangement, subject to the approval of Wameja Shareholders and Wameja DI Holders. The Wameja Board considers that the proposal to be in the best interests of Wameja Shareholders and Wameja DI Holders as it represents an excellent return on Wameja's investment in the HomeSend JV and provides an opportunity for them to liquidate their investment at a significant premium to the market price of Wameja Shares prior to the announcement.

### What you will receive

Under the Scheme, you will be entitled to receive £0.08 for each Wameja Share or Wameja Depository Interest you hold at the Record Date.

If you are a Scheme Shareholder on the Australian Register but have a registered address in the United Kingdom, you will receive payment in Pounds Sterling unless you elect by the Record Date to receive payment by direct credit in Australian Dollars.

If you are a Scheme Shareholder on the Australian Register with a registered address outside of the United Kingdom, you will receive payment in Australian Dollars, unless you elect by the Record Date to receive payment by direct credit in Pounds Sterling.

I refer you to the section titled 'Currency Election' on page 13 for further details on how to elect the currency of payment.

If you are a Wameja DI Holder, you cannot elect to receive payment in Australian dollars. You will receive payment in Pounds Sterling via CREST.

If your payment is made in Australian Dollars, you will receive the Australian Dollar equivalent to £0.08 at the exchange rate that is received by Wameja and applied to the payment. This means that for anyone receiving their payment in Australian dollars, there is a risk:

- of an adverse movement in the exchange rate between when you make the election and when you receive payment; and,
- that the exchange rate Wameja receives is not the exchange rate that you expect or could obtain yourself.

**This risk rests with you.**

### Wameja Directors' Recommendation

The Wameja Board unanimously recommends that you support Bidder's proposal, in the absence of a superior proposal, by voting in favour of the Scheme. Each Wameja Director intends to vote in favour of the Scheme in respect of their personal holdings of Wameja Shares and any proxies placed at their discretion, in the absence of a superior proposal.

In giving this recommendation I wish to draw your attention to the disclosure at Section 14.4(c) of this Scheme Booklet regarding the interests of Wameja Directors in the Scheme, other than as a Wameja Shareholder or Wameja DI Holder. In particular the payment that my fellow Wameja Director, James Hume and I will receive for the cancellation of our respective Executive and Employee Options.

The reasons for the Wameja Board's recommendation that you vote in favour of the Scheme include:

- £0.08 per Wameja Share represents a 39.1% premium to the closing price of Wameja Shares on AIM on 9 September 2020, being the day before the announcement of the proposed Scheme.
- The Scheme provides a significant return of approximately 4 times Wameja's cash investment in HomeSend over the life of the investment.
- The Scheme provides an implied enterprise value for HomeSend of approximately €290,000,000. This equates to a multiple of 39.7 times HomeSend's FY2020 gross revenue. Comparable transactions over the last 26 months were conducted on an average multiple of 10.4 times gross revenue.
- The Scheme will provide liquidity for Wameja Shareholders, liquidity which is not otherwise available in a thinly traded stock.
- There is unlikely to be a superior offer in the short to medium term.
- If the Scheme does not proceed, Wameja expects to be called on to contribute further capital to the HomeSend JV in the short to medium term. In order to maintain its influence over HomeSend at the HomeSend JV board level and under the terms of the HomeSend JV, Wameja would need to participate in funding HomeSend and to do so would require further investment by Wameja Shareholders.

### Independent Expert's conclusion

The Independent Expert considers that Bidder's proposal is "fair and reasonable" and has therefore concluded that the proposal is in the best interests of Wameja Shareholders, in the absence of a superior proposal. The Independent Expert's Report is included in Section 12 of this Scheme Booklet.

### Approval of the Scheme

The Scheme requires court approval and the approval of Wameja Shareholders and Wameja DI Holders at a special meeting to be held at 3.00pm on 2 September 2021. The meeting will be held physically at Computershare, Level 3, 60 Carrington Street, Sydney NSW 2000 and virtually via the Lumi platform. You are encouraged to vote.

The resolution that you will be asked to approve at the meeting is contained in the Notice of Meeting at Annexure C to this Scheme Booklet.

If you are a Wameja DI Holder, you are encouraged to vote by submitting your Form of Instruction or by your broker completing CREST instructions before 3pm (London time) on 27 August 2021. You are entitled to attend the meeting and ask questions but you cannot vote at the meeting.

If you are a Wameja Shareholder, you can attend in person, either physically or virtually via the Lumi platform and vote at the meeting. If you do not intend to attend the meeting, I encourage you to complete and return your Proxy Form by 3pm (Sydney time) on 31 August 2021.

The Scheme is also subject to a number of conditions which are outlined in Section 11.2 of this Scheme Booklet.

### If the Scheme is not implemented

If the Scheme is not implemented, Wameja will continue as an independent entity listed on ASX and traded on AIM and you will not receive the Scheme Consideration to which you would otherwise be entitled. If the Scheme does not proceed and no alternative proposal emerges, the Wameja Board expects that the Wameja Share price is likely to fall from its current level, at least in the short term.

### Further information

This Scheme Booklet contains important information in relation to the Scheme, including the reasons for your directors' recommendation and the findings of the Independent Expert. We encourage you to read it in full as it will assist you in making an informed decision.

If you are a Wameja Shareholder and require further information or have questions in relation to the Scheme, please contact the Wameja Information Line on 1300 157 217 (within Australia) or +61 3 9415 4156 (outside Australia), (excluding public holidays in Australia) Monday to Friday between 8:30am and 5:00pm (Melbourne time).

If you are a Wameja DI Holder, you should contact the Wameja Information Line on 0370 702 0000 in the United Kingdom, Monday to Friday 8.30 a.m. to 5.30p.m. (London Time) (excluding public holidays in the United Kingdom). Calls may be recorded and monitored for security and training purposes.

The operators of the Wameja Information Line cannot provide advice on the Scheme or give any financial, tax, investment or legal advice.

On behalf of the Wameja Board, I recommend the Scheme to you, in the absence of a superior proposal, and thank you for your continued support of Wameja Limited.

Yours sincerely,



**John Conoley**  
Chairman, Wameja

## What you will receive under the Scheme

### Scheme Consideration

If the Scheme is approved and implemented, Scheme Shareholders will receive £0.08 for each Wameja Share held at the Record Date.

Scheme Shareholders on the Australian Register and with a registered address in the United Kingdom will receive the Scheme Consideration in Pounds Sterling, unless they elect to receive the Scheme Consideration paid by direct credit in Australian Dollars.

Scheme Shareholders on the Australian Register whose registered address is outside the United Kingdom at the Record Date will by default receive the Australian Dollar equivalent of £0.08, unless they elect to receive the Scheme Consideration paid by direct credit in Pounds Sterling.

The Scheme Consideration for the Australian Register will be paid:

- i. By direct credit in Australian Dollars or Pounds Sterling to Scheme Shareholders who have a nominated bank account noted on the Wameja Register at the Record Date. Scheme Shareholders can update their nominated bank account information by logging into [www.computershare.com.au/easyupdate/wja](http://www.computershare.com.au/easyupdate/wja);
- ii. by cheque in Pounds Sterling to Scheme Shareholders who have a registered address in the United Kingdom and who do not have a nominated bank account noted in the Wameja Register at the Record Date; and
- iii. by cheque in Australian Dollars to all other Scheme Shareholders who do not have a nominated bank account noted in the Wameja Register at the Record Date.

Wameja DI Holders will be paid in Pounds Sterling and cannot make an election to be paid in Australian Dollars.

The Record Date is currently expected to be 7:00pm Sydney time on 14 September 2021.

### Currency Election

The election to be paid in Australian Dollars or Pounds Sterling is made by nominating a bank account to receive payment by direct credit. You can nominate the bank account:

- Online at [www.computershare.com.au/easyupdate/wja](http://www.computershare.com.au/easyupdate/wja) by providing your payment instructions for your Scheme Consideration to be paid by direct credit to the nominated financial institution account; or,
- By completing and returning a Direct Credit Form. A Direct Credit Form is available from Computershare by contacting the Wameja Information Line.

There is no specific currency election form. If you provide the details of a bank account in the United Kingdom, you are electing to be paid in Pounds Sterling. If you provide the details of a bank account in Australia, you are electing to be paid in Australian Dollars.

The election to be paid in Australian Dollars or Pounds Sterling must be made by 7.00pm on 14 September 2021. The amount paid in Australian Dollars per Wameja Share will be equal to:

$$£0.08 \times \text{Wameja FX Facility Rate}$$

The Wameja FX Facility Rate will be set at the time the Scheme Consideration is paid and will be equal to the GBP:AUD exchange rate that the Wameja FX Facility receives for the transaction. It is likely that the Wameja FX Facility Rate will be different to the GBP:AUD exchange rate that is published at the time that the Scheme Shareholder makes the Currency Election and accordingly the amount that is ultimately received may be more or less than was anticipated by the Scheme Shareholder when they made the Currency Election or as at the Record Date.

Wameja makes no representation that the Wameja FX Facility Rate will be the best GBP:AUD exchange rate available.

**The exchange rate risk sits with the Scheme Shareholder.**

### Timing for payment of the Scheme Consideration

The Scheme Consideration will be paid to Scheme Shareholders on the Implementation Date, which is currently expected to be 21 September 2021. Please refer to Section 5.10(b) for further details.

## 1. Reasons to vote in favour of the Scheme

This Section should be read in conjunction with Section 2 which sets out a summary of the reasons why you may consider voting against the Scheme and Section 9 which sets out the risks associated with the Scheme.

### The Scheme is unanimously recommended by the Wameja Board to be in the best interests of Wameja Shareholders in the absence of a superior proposal

- The Wameja Board has unanimously recommended that Wameja Shareholders vote in favour of the Scheme, in the absence of a superior proposal.\*
- The Wameja Board has considered a range of options for Wameja, as well as the advantages, disadvantages and risks associated with the Scheme as set out in this Section 1 and Sections 2 and 9 in arriving at this recommendation.
- Each Wameja Director intends to vote in favour of the Scheme in respect of their personal holdings of Wameja Shares and any proxies placed at their discretion, in the absence of a superior proposal.
- The Scheme provides a liquidity event for Scheme Shareholders. As a thinly traded stock on both ASX and AIM, the Scheme provides an opportunity for Scheme Shareholders to sell their shares which is not available on market, without depressing the price of Wameja Shares.

### The Independent Expert has concluded that the Scheme is in the best interests of Wameja Shareholders in the absence of a superior proposal

- The Independent Expert, Hall Chadwick Corporate (NSW) Limited has concluded that the Scheme is in the best interests of Wameja Shareholders in the absence of a superior proposal.
- A copy of the Independent Expert's Report is set out in Section 12.
- The Independent Expert has opined that the indicative value per Wameja Share is £0.068 inclusive of a control premium and that any consideration at or above that amount would be fair.
- The Independent Expert has opined that the Scheme is reasonable as:
  - » The Scheme Consideration is greater than the price per Wameja Share trading on AIM over the 12 months prior to the announcement of the scheme.
  - » The Scheme allows Wameja Shareholders to realise value for Wameja Shares while HomeSend and Wameja are not profitable; and
  - » The Scheme Consideration includes a control premium.

### The Scheme Consideration represents a significant premium to the market price of Wameja Shares prior to the announcement of the Scheme

- The Scheme Consideration of £0.08 per Wameja Share represents:
  - » A premium of approximately 21.8% to the one month Wameja Share VWAP on AIM to the day before Bidder's proposal was announced.
  - » A premium of 29.6% to the three month Wameja Share VWAP on AIM to the day before Bidder's proposal was announced.
  - » A premium of 39.1% to the closing Wameja Share price on AIM on the day before Bidder's proposal was announced.
- Set out below is a chart of the Wameja Share price on AIM for one year to the day before Bidder's proposal was announced.



\* Please refer to Section 14.4 (c) of this Scheme Booklet for disclosure of the interests of Directors in the Scheme, other than as a Wameja Shareholder or Wameja DI Holder.

### There has been no superior proposal to date

- Since Bidder's proposal was announced on 10 September 2020 and until the date of this Scheme Booklet, no superior proposal has been received by the Wameja Board, and no discussions have been entered into with the Wameja Board which may lead to a superior proposal being made.
- No superior proposal has emerged to date, and if one were to be made before the Scheme Meeting, Wameja Shareholders would be informed of the proposal before the Scheme Meeting occurs.
- The likelihood of a competitive bid from a third party is low given the provisions in the HomeSend JV agreement which allow Mastercard to acquire Wameja's shares in HomeSend at fair market value if there were to be a change of control of Wameja. Unless fair market value is agreed between Wameja and Mastercard, it is required to be determined under a discounted cash flow method, which is likely to result in a value less than the implied value for Wameja's HomeSend shares by the Scheme Consideration.

### The Wameja Share price may fall if the Scheme is not implemented

- It is difficult to predict the effect on the Wameja Share price if the Scheme is not implemented and there is no alternative proposal.
- The Wameja Board considers that if the Scheme is not implemented and there is no alternative proposal, there is a risk that the Wameja Share price will fall to levels at or below the price of Wameja Shares immediately prior to the announcement of Bidder's proposal, which is significantly lower than the current market price.

### Wameja Shareholders will no longer be asked to support HomeSend's capital requirements

- HomeSend has made significant improvements in its network and capability as a global payment hub as a result of the capital investments made by Wameja and Mastercard since the inception of the HomeSend JV and it will require additional investment in the short and medium term.
- For the rest of 2021, HomeSend anticipates that it has adequate capital to continue operations on a business as usual basis for the balance of FY2021, as a result of the €10,000,000 capital contributions that were made during 2021 and to the date of this Scheme Booklet. HomeSend's capital requirements for FY2022 and beyond are uncertain.
- As a growing business in a competitive and evolving market, there is no certainty as to when HomeSend will be cash flow positive or no longer require support from its shareholders for working capital and investment in its platform and network.

### The Scheme Consideration represents an attractive multiple of earnings relative to other comparable transactions

- The Scheme Consideration implies a transaction multiple of 39.7 times HomeSend's FY2020 gross revenue (audited). This compares favourably with average enterprise value/gross revenue multiples of comparable transactions over the last 26 months of 10.4 times gross revenue.
- The Scheme Consideration implies a transaction multiple of 68.4 times FY2019 gross revenue (audited).

### The Scheme Consideration represents a significant return on Wameja's investment in the HomeSend JV

- The Scheme Consideration implies a value for Wameja's shares in the HomeSend JV of approximately £97,000,000.
- This equates to a total return of approximately 4 times the cash investment in HomeSend during the life of the investment, including the period prior to the creation of the HomeSend JV in 2014.

## 2. Reasons why you may consider voting against the Scheme

The Wameja Directors consider that the benefits of the Scheme outweigh the disadvantages and unanimously recommend that Wameja Shareholders vote in favour of the Scheme, in the absence of a superior proposal.\*

In addition, the Independent Expert has concluded that the Scheme is in the best interests of Wameja Shareholders, in the absence of a superior proposal.

However, Wameja Shareholders are not obliged to follow the recommendation of the Wameja Directors or the conclusions of the Independent Expert. Set out below are some reasons that may lead you to vote against the Scheme. This Section should be read in conjunction with Section 9, which sets out a number of risks associated with Scheme.

### Wameja Shareholders may disagree with the recommendation of the Wameja Board and the Independent Expert

- Wameja Shareholders may disagree with the recommendation of the Wameja Board and the findings of the Independent Expert and believe that the Scheme is not in their best interests.
- In particular, Wameja Shareholders may believe that Wameja will deliver greater returns over the long term by retaining its interest in HomeSend and continuing to invest in the development of HomeSend.

### There is a possibility that a superior proposal will emerge

- If the Scheme does not proceed, it is possible that an alternative acquirer or merger partner could emerge that offers greater value for Wameja Shareholders than would be realised under the Scheme.
- The implementation of the Scheme would mean that Wameja Shareholders could not obtain the benefit of any such alternative proposal.
- The Wameja Board has evaluated a number of alternatives available to Wameja Shareholders and has decided that the Scheme is the best alternative available.
- The Wameja Board is not currently aware of a superior proposal, and considers that the likelihood of a superior proposal emerging is very low, particularly given:
  - » the terms of the HomeSend JV as they apply to a change of control of Wameja;
  - » the pre-emptive rights held by Mastercard should a proposal be received for Wameja's shares in the HomeSend JV; and
  - » the withholding tax obligations on any distribution by Wameja to non-Australian resident Wameja Shareholders should Wameja sell its shares in the HomeSend JV.

### The Scheme Consideration undervalues HomeSend

- The Scheme Consideration effectively values Wameja's shares in HomeSend at approximately £97,000,000 (\$177,000,000). Wameja Shareholders may believe that the value of HomeSend is higher and decide to vote against the Scheme in the hope that the Scheme will not be approved and that the Bidder will, as a consequence, agree with Wameja to pay more for each Wameja Share.
- The Wameja Board considers the Scheme Consideration to represent an appropriate price for HomeSend and does not believe that the Bidder is likely to increase the amount it is willing to pay in the short to medium term.

### There may be individual taxation consequences for Wameja Shareholders if the Scheme is implemented

- Implementation of the Scheme will trigger tax consequences for Wameja Shareholders potentially earlier than some Wameja Shareholders would have anticipated or preferred, but this will depend on your individual circumstances.
- Each Wameja Shareholder should consider obtaining professional advice in relation to the tax implications of the Scheme for their individual circumstances.
- Section 13 sets out further details about the tax implications of the Scheme.

\* Please refer to Section 14.4 (c) of this Scheme Booklet for disclosure of the interests of Directors in the Scheme, other than as a Wameja Shareholder or Wameja DI Holder.



### 3. Frequently asked questions

This Section answers some frequently asked questions about the Scheme. It is not intended to address all relevant issues for Wameja Shareholders. This section should be read together with all other parts of this Scheme Booklet.

Question	Answer	More Information
<b>QUESTIONS ABOUT THE SCHEME</b>		
<b>What is the Scheme?</b>	The Scheme is a scheme of arrangement between Wameja and Scheme Shareholders to effect the acquisition of Wameja by Bidder. If the Scheme proceeds, Wameja will be de-listed from ASX and will cancel its admission to trading on AIM, and it will become a wholly-owned subsidiary of Bidder.	A summary of the Scheme is set out in Section 5. The terms of the Scheme are set out in full in Annexure A.
<b>What is a scheme of arrangement?</b>	A scheme of arrangement is a means of implementing an acquisition of shares under the Corporations Act. It requires a vote in favour of the Scheme by certain majorities of Scheme Shareholders at the Scheme Meeting and also requires Court approval.	A summary of the Scheme is set out in Section 5. The terms of the Scheme are set out in full in Annexure A.
<b>Who is entitled to participate in the Scheme?</b>	Wameja Shareholders as at the Record Date are Scheme Shareholders and are entitled to participate in the Scheme.	Refer to Section 4 for further information.
<b>Why should I vote in favour of the Scheme?</b>	The Wameja Board considers that the Scheme is in the best interests of Wameja Shareholders, in the absence of a superior proposal.  In addition, the Independent Expert has concluded that the Scheme is in the best interests of Wameja Shareholders in the absence of a superior proposal.	Further information regarding the reasons to vote in favour of the Scheme are set out in Section 1. A The Independent Expert's Report is contained in Section 12.
<b>What do the Wameja Directors recommend?</b>	The Wameja Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a superior proposal.* Additionally, each Wameja Director who holds Wameja Shares, or on whose behalf Wameja Shares are held at the time of the Scheme Meeting, intends to vote in favour of the Scheme, in the absence of a superior proposal.	Section 5.6 provides further information as to the recommendation of Wameja Directors.
<b>How do I oppose the Scheme?</b>	If you decide not to follow the recommendation of the Wameja Directors to vote in favour of the Scheme, in the absence of a superior proposal, you may attend the Scheme Meeting either in person or by proxy, or if you are a Wameja DI Holder, by providing instructions to the Custodian, and vote against the Scheme. In any event, should you choose not to follow the recommendation of the Wameja Directors, you should seek independent financial, legal or other professional advice.  If Wameja Shareholders pass the Resolution at the Scheme Meeting and you wish to appear and be heard at the Court hearing on the Second Court Date and oppose the approval of the Scheme at this Court hearing, you should lodge a notice of intention to appear at the hearing, attend the hearing and indicate opposition to the Scheme.	

\* Please refer to Section 14.4 (c) of this Scheme Booklet for disclosure of the interests of Directors in the Scheme, other than as a Wameja Shareholder or Wameja DI Holder.

<b>What is the opinion of the Independent Expert?</b>	<p>The Independent Expert considers that the Scheme is “fair and reasonable” and has therefore concluded that the Scheme is in the best interests of Wameja Shareholders in the absence of a superior proposal.</p> <p>The Independent Expert’s Report is contained in Section 12 and you are encouraged to read that summary in its entirety, including the assumption, qualifications and disclaimers on which the Independent Expert’s conclusions are based.</p>	<p>Section 5.7 provides further information on conclusions of the Independent Expert.</p> <p>A complete copy of the Independent Expert’s Report is contained in Section 12.</p>
<b>Am I obliged to follow the recommendation of the Wameja Board or the conclusions of the Independent Expert?</b>	<p>No. Whilst the Wameja Board and Independent Expert consider that the Scheme is in the best interests of Wameja Shareholders in the absence of a superior proposal, Wameja Shareholders are not obliged to follow the recommendation of the Wameja Board or the conclusions of the Independent Expert.</p>	<p>Further information regarding the reasons why Wameja Shareholders may consider voting against the Scheme are set out in Section 2. That Section should be read in conjunction with Section 9, which sets out a number of risks associated with Scheme.</p>
<b>What are the prospects of receiving a superior proposal?</b>	<p>Since the Scheme was announced, no superior proposal has been received by the Wameja Board. The Directors have no basis for believing that a superior proposal will be forthcoming.</p> <p>Wameja Shareholders should note that Wameja has agreed to certain exclusivity and break fee provisions in favour of Bidder, which are detailed in section 11.4 of this Scheme Booklet.</p>	<p>Section 5.14 provides further information on the implications for Wameja Shareholders if the Scheme does not proceed. Section 6.3 provides information on the other alternatives considered by the Wameja Directors.</p>
<b>What happens if a superior proposal emerges?</b>	<p>If a superior proposal emerges, this will be announced to ASX and AIM via an RIS Announcement and the Wameja Directors will carefully reconsider the Scheme and advise you of their recommendation.</p>	

**QUESTIONS ABOUT THE SCHEME CONSIDERATION**

<b>What will I receive if the Scheme proceeds?</b>	<p>If the Scheme becomes effective and you are a Scheme Shareholder you will receive £0.08 for each Wameja Share held on the Record Date.</p>	<p>Sections 5.9 to 5.11 provide further information regarding Scheme Consideration.</p>
<b>What currency will the Scheme Consideration be paid in?</b>	<p>Scheme Shareholders on the Australian Register and with a registered address in the United Kingdom at the Record Date, will receive the Scheme Consideration in Pounds Sterling unless they elect to receive the Scheme Consideration paid by direct credit in Australian Dollars.</p>	<p>Section 5.9 provides further information regarding the Scheme Consideration.</p>
	<p>Scheme Shareholders on the Australian Register and with a registered address outside the United Kingdom at the Record Date, will by default receive the Australian Dollar equivalent of £0.08 unless they elect to receive the Scheme Consideration paid by direct credit in Pounds Sterling. Wameja DI Holders will be paid in Pounds Sterling and cannot make an election to be paid in Australian Dollars.</p>	

**How do I make the Currency Election?****Scheme Shareholder on the Australian Register**

If you are a Scheme Shareholder on the Australian Register (i.e. you are not a Wameja DI Holder), you will receive your Scheme Consideration in Australian Dollars or Pounds Sterling in the default currency as described above.

If you wish to receive your Scheme Consideration in a currency other than the default currency described above, you can make a Currency Election to receive the payment by direct credit in the nominated bank account (either Australian Dollars or Pounds Sterling) as follows:

- Online at [www.computershare.com.au/easyupdate/wja](http://www.computershare.com.au/easyupdate/wja) by providing your payment instructions for your Scheme Consideration to be paid by direct credit to the nominated financial institution account; or
- By requesting a Direct Credit Form by calling the Wameja Information Line.

You must make the election by the Record Date.

To receive payment by direct credit in Australian Dollars, you must nominate a bank account in Australia. To receive payment by direct credit in Pounds Sterling, you must nominate a bank account in the United Kingdom.

If you have a registered address outside the United Kingdom on the Australian Register and you wish to receive the Scheme Consideration in Australian Dollars, you do not need to take any further action.

You will receive the Scheme Consideration by default in Australian Dollars either by direct credit (if you have nominated a bank account on the Wameja Register by the Record Date) or by cheque which will be dispatched to the registered address as at the Record Date.

**Wameja DI Holders**

Wameja DI Holders cannot make an election to receive the Scheme Consideration in Australian Dollars and will be paid in Pounds Sterling.

**When will I receive my Scheme Consideration?**

If the Scheme becomes Effective, and you hold Wameja Shares on the Record Date, you will be paid the Scheme Consideration on the Implementation Date, expected to be 21 September 2021.

Sections 5.11, 5.12 and 10.9 provide further information about the payment of Scheme Consideration.

<b>How will my Scheme Consideration be paid?</b>	<p>The Scheme Consideration will be paid by making a deposit into your nominated bank account with the Wameja Share Registry as at the Record Date.</p> <p>If you do not have a nominated bank account with the Wameja Share Registry as at the Record Date, you will be sent a cheque for the Scheme Consideration. The cheque will be sent to your registered address (being the address for you that is recorded with the Wameja Share Register).</p>	Sections 5.11 and 10.9 provide further information about the payment of Scheme Consideration.
<b>QUESTIONS ABOUT THE SCHEME MEETING, AGREEMENT AND APPROVAL</b>		
<b>When and where will the Scheme Meeting be held?</b>	The Scheme Meeting will be held on 2 September 2021 at Computershare, Level 3, 60 Carrington Street, Sydney, NSW, 2000 and virtually via the Lumi platform commencing at 3.00pm Sydney time.	The Notice of Meeting set out in Annexure C contains further information on the Scheme Meeting and how to attend the Scheme Meeting online via the Lumi Platform.
<b>Am I entitled to vote at the Scheme Meeting?</b>	If you are registered as a Wameja Shareholder on the Wameja Register as at 7:00pm (Sydney time) on 31 August 2021 you will be entitled to vote at the Scheme Meeting.	Section 4 contains further details on how to vote.
<b>I hold Wameja Depository Interests, am I entitled to vote at the Scheme Meeting?</b>	If you are registered as a Wameja DI Holder on the Wameja Register as at 7.00pm Sydney Time on 31 August 2021, you will be entitled to vote, but you can only do so by completing your voting instructions to the DI Custodian, as you would do for any other General Meeting. You cannot vote in person at the Scheme Meeting	Section 4 contains further details on how to vote.
<b>Is voting compulsory?</b>	<p>For the Scheme to proceed, votes “in favour” must be received from:</p> <ul style="list-style-type: none"> <li>a majority in number (more than 50%) of Wameja Shareholders present and voting at the Scheme Meeting, unless determined otherwise by the Court; and</li> <li>at least 75% of the total number of votes cast on the Resolution at the Scheme Meeting by Wameja Shareholders entitled to vote on the Resolution.</li> </ul> <p>It is also necessary for the Court to approve the Scheme before it can become Effective.</p>	Section 4 and the Notice of Meeting in Annexure 3 contains further details with regards to voting requirements under the Scheme Meeting.
<b>How do I vote if I’m not able to attend the Scheme Meeting?</b>	<p>If you are a Wameja Shareholder and can’t attend the Scheme Meeting in person, you can still vote:</p> <ul style="list-style-type: none"> <li>if you hold Wameja Shares on the ASX- by proxy, by completing and returning the proxy form accompanying this Scheme Booklet so that it is received by the Wameja Share Registry by no later than 3.00pm Sydney time on 31 August 2021; or,</li> <li>if you are a Wameja DI Holder- by proxy, by completing and returning the Form of Instruction accompanying this Scheme Booklet so that it is received by the Depository by no later than 3.00pm UK time on 27 August 2021.</li> </ul>	Section 4 contains further details on how to vote.
<b>How will the Scheme be implemented?</b>	Section 10 provides further information on how the Scheme will be implemented.	

<b>Are there any conditions to the Scheme?</b>	<p>The Scheme is subject to a number of conditions. The conditions which have not yet been satisfied include:</p> <ul style="list-style-type: none"> <li>• Wameja holding €89,422 in cash at bank;</li> <li>• The cancellation of all Employee and Executive Options;</li> <li>• The removal of all subsidiaries from Wameja Limited; and,</li> <li>• Wameja Limited having no debt.</li> </ul>	Further details of the conditions of the Scheme are set out in Sections 5.8, 11 and 14.5.
	<p>If the conditions are not satisfied or waived then the Scheme will not proceed.</p>	
<b>When will the result of the Scheme Meeting be known?</b>	<p>The result of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX and AIM via an RIS Announcement as soon as practicable. The results will be available online at <a href="http://www.wameja.com">www.wameja.com</a>, <a href="http://www.asx.com.au">www.asx.com.au</a> and <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>.</p>	
<b>What happens if the Scheme does not proceed?</b>	<p>If the Scheme is not approved at the Scheme Meeting (or is approved at the Scheme Meeting but is not approved by the Court), then the Scheme will not be Effective and will not proceed. Wameja Shareholders will not receive the Scheme Consideration but will retain their Wameja Shares and Wameja will continue to operate as a stand-alone company listed on ASX and traded on AIM.</p>	<p>Section 5.14 provides further information on the implications for Wameja Shareholders if the Scheme does not proceed. Section 6.3 provides information on the other alternatives considered by the Wameja Directors.</p>
	<p>Depending on the reasons for the Scheme not proceeding, Wameja may be liable to pay a Break Fee of \$500,000 to Bidder. No Break Fee is payable merely because Wameja Shareholders do not approve the Scheme. The Wameja Directors expect that, if the Scheme does not proceed, and no alternative proposal emerges, the Wameja Share price is likely to fall, at least in the short term.</p>	

<b>What happens to my Wameja Shares if I do not vote, or if I vote against the Scheme and the Scheme proceeds?</b>	<p>If the Scheme proceeds and you are a Scheme Shareholder at the Record Date you will receive the Scheme Consideration for your Wameja Shares.</p> <p>This is so even if you did not vote, or voted against the Scheme.</p>	Section 5.9 provides further information regarding Scheme Consideration.
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#### QUESTIONS ABOUT THE BIDDER

<b>What is the rationale behind the Scheme?</b>	<p>Mastercard and Wameja are joint venture partners in the HomeSend JV with Wameja holding a 35.26% interest in HomeSend and Mastercard holding the remaining 64.74% interest in HomeSend. This transaction would result in Mastercard obtaining 100% of Wameja and therefore 100% of HomeSend. Mastercard believes that this transaction would resolve certain challenges faced by HomeSend by permitting Mastercard to fully integrate HomeSend with much larger related assets owned by Mastercard and incorporate HomeSend comprehensively under Mastercard's treasury and operational capabilities, thereby creating synergies on an administrative and operational level necessary to compete effectively over the long term.</p>	Section 7.6 provides further information regarding the rationale behind the Scheme.
<b>What are Bidder's intentions for Wameja?</b>	<p>Mastercard intends to fully integrate HomeSend with Mastercard and incorporate HomeSend under Mastercard's treasury and operational capabilities. Once HomeSend has been integrated into Mastercard, Mastercard intends to deregister Wameja.</p>	Section 7.8 provides further information regarding Bidder's intentions for Wameja.

#### OTHER QUESTIONS

<b>What should I do?</b>	<p>You should read this Scheme Booklet carefully in its entirety and then vote by either:</p> <ul style="list-style-type: none"> <li>• attending the Scheme Meeting; or,</li> <li>• appointing a proxy to vote on your behalf, or, if you are a Wameja DI Holder,</li> <li>• completing your Form of Instruction to the Depository or your CREST instructions.</li> </ul>	
<b>What will happen to Wameja if the Scheme proceeds?</b>	<p>If the Scheme proceeds, Wameja will be acquired by Bidder, delisted from ASX, its admission to trading on AIM will be cancelled and it will become a wholly-owned subsidiary of Bidder.</p>	Bidder's intentions for Wameja if the Scheme proceeds are set out in Section 7.8.
<b>Can I sell my Wameja Shares now?</b>	<p>You can sell your Wameja Shares on market at any time before the close of trading on ASX or AIM on the Effective Date at the prevailing market price.</p> <p>The Effective Date is expected to be 10 September 2021.</p>	

<p><b>What are the taxation implications of the Scheme?</b></p>	<p>This Scheme Booklet contains a discussion of the main Australian and United Kingdom taxation implications for Scheme Shareholders.</p> <p>Your decision on how to vote on the Scheme should be made only after consultation with a financial, legal, taxation or other professional adviser based on your own investment objectives, financial situation, taxation position and particular needs.</p>	<p>Section 13 contains a summary of the main Australian and United Kingdom taxation implications for Scheme Shareholders.</p>
<p><b>What are the forms accompanying this Scheme Booklet?</b></p>	<p>There are two forms that may accompany this Scheme Booklet:</p> <ul style="list-style-type: none"> <li>• A Proxy Form – If you wish to appoint a proxy to vote on your behalf at the Scheme Meeting you should complete and sign the Proxy Form and return it to the Wameja Share Registry in accordance with the instructions on that form. This form is provided to Wameja Shareholders on the Australian Register</li> <li>• A Form of Instruction- If you wish to advise the DI Custodian how to vote on your behalf at the Scheme Meeting you should complete and sign the Form of Instruction and return it to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS13 8AE in accordance with the instructions on that form. This form is provided to Wameja DI Holders only.</li> </ul>	<p>Section 4.2 provides further details about the proxy form.</p>
<p><b>Can I complete the forms online?</b></p>	<p>Wameja Shareholders on the Australian Register can complete their Proxy Form online by following the instructions at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a></p> <p>Wameja DI Holders cannot complete their Form of Instruction online.</p>	
<p><b>Where can I get further information?</b></p>	<p>For further information, you can call the Wameja Information Line on 1300 157 217 (within Australia) or +61 3 9415 4156 (outside Australia), Monday to Friday between 8:30am and 5:00pm (Melbourne time). Wameja DI Holders should contact the Wameja Information Line on 0370 702 0000, Monday to Friday 8.30 a.m. to 5.30 p.m. (London Time) (excluding public holidays in the UK). Calls may be recorded and monitored for security and training purposes. The operators of the Wameja Information Line cannot provide advice on the Scheme or give any financial, tax, investment or legal advice.</p> <p>If you are in any doubt about anything in this Scheme Booklet, please contact your financial, legal, taxation or other professional adviser.</p>	

## 4. Scheme Meeting details and how to vote on the Scheme

If you are registered as a Wameja Shareholder on the Wameja Register as at 7:00pm Sydney time on 31 August 2021, you will be entitled to vote on the Resolution.

### 4.1 Scheme Meeting details

The Scheme Meeting will be held at Computershare, Level 3, 60 Carrington Street, Sydney, NSW 2000 and virtually via the Lumi platform on 2 September 2021, commencing at 3.00pm (Sydney time).

The business of the Scheme Meeting is to consider, and if thought fit, pass the Resolution to approve the Scheme. The Resolution must be approved by:

- a majority in number (more than 50%) of Wameja Shareholders present and voting at the Scheme Meeting; and
- at least 75% of the total number of votes cast on the Resolution at the Scheme Meeting by Wameja Shareholders entitled to vote of the Resolution.

Please refer to Section 10 and the Notice of Meeting in Annexure C for further information.

### 4.2 How to vote on the Scheme

Wameja Shareholders entitled to vote on the Resolution can vote in person, by attorney, by proxy or by corporate representative (in the case of a corporate shareholder). You will be counted as being present at the Scheme Meeting if you vote in any of these ways.

In the case of Wameja Shares which are jointly held, only one of the joint holders is entitled to vote. If more than one holder votes in respect of jointly held Wameja Shares, only the vote of the Wameja Shareholder whose name appears first in the Wameja Register will be counted.

Voting at the Scheme Meeting will be by poll.

#### (a) Voting in person

Wameja Shareholders who are entitled to vote may attend the Scheme Meeting by physically attending the meeting or by attending the meeting virtually via the Lumi platform (see Section 4.1 above).

#### Physical attendance

If you attend physically, on arrival at the Scheme Meeting, you will be required to provide your name and address and will be given a voting card. If possible you should bring your Proxy Form to assist with your registration for the Scheme Meeting.

Persons who are attending as an attorney should bring the original power of attorney (or a certified copy), unless a certified copy has previously been provided to Wameja.

Persons who are attending as a corporate representative should bring evidence of their appointment, which must comply with the relevant requirements of the Corporations Act.

#### Virtual attendance

If you attend virtually via the Lumi platform you will need to go to <https://web.lumiagm.com/360041741> and enter the meeting ID 360-041-741. You will then use your SRN/HIN noted on your Proxy Form and postcode to register for the Scheme Meeting. The registration process is described in detail in the Notice of Meeting at Annexure C.



**(b) Voting by proxy**

Wameja Shareholders on the Australian Register who are entitled to vote and who wish to appoint a proxy to vote on their behalf at the Scheme Meeting must complete and sign the Proxy Form and either:

- i. send it to the Wameja Share Registry using the reply paid envelope provided or by facsimile in accordance with the instructions on the Proxy Form; or
- ii. return it in person to the Wameja Share Registry in accordance with the instructions on the Proxy Form.

You can also complete your Proxy Form online at [www.investorvote.com.au](http://www.investorvote.com.au)

To be effective, completed Proxy Forms must be received by the Wameja Share Registry (whether in person, by mail or facsimile) by no later than 3.00pm Sydney time on 31 August 2021 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting).

If an attorney signs the Proxy Form on behalf of a Wameja Shareholder, the original power of attorney (or a certified copy) must be received by the Wameja Share Registry at the same time as the Proxy Form (unless a certified copy has previously been provided to Wameja). A proxy will be admitted to the Scheme Meeting and given a voting card at the point of entry to the Scheme Meeting on providing written evidence of their name and address.

Wameja Shareholders who complete and return the Proxy Form as set out above will not be precluded from attending in person and voting at the Scheme Meeting. Any such vote by a Wameja Shareholder will override their previously submitted Proxy Form.

**(c) Voting by Wameja DI Holders**

Wameja DI Holders are entitled to attend the Scheme Meeting in person, either physically or virtually, but are not entitled to vote at the meeting.

Wameja DI Holders should vote through the Form of Instruction or via the CREST voting service using a CREST Voting Instruction. To be effective, the Form of Instruction or the CREST Voting Instruction must be received by Computershare Investor Services PLC no later than 3.00pm (London time) on 27 August 2021.

Wameja DI Holders voting instructions are provided to the DI Custodian who will, via proxy, vote in accordance with the instructions provided. This is the same process that has applied to all General Meetings of Wameja Limited.

## 5. Summary of the Scheme

### 5.1 Background

On 10 September 2020, Wameja and Bidder announced a proposal for the acquisition of Wameja by Bidder by way of a scheme of arrangement. The announcement was made immediately after Wameja and Bidder signed an agreement containing the key terms of the proposal (the Scheme Implementation Agreement).

There was a significant delay to the Scheme due to notice of a potential claim pursuant to an indemnity granted by Wameja under the sale and purchase agreement for the sale of its core operating business to Seamless Distribution Systems AB on 25 July 2019. This delay necessitated three amendments to the Scheme Implementation Agreement with the last amendment being made on 18 June 2021. On 18 June 2021 the matters relating to the indemnity were resolved and Mastercard advised Wameja that it intended to proceed with the Scheme Implementation Agreement. Please refer to section 14.5 for further detail on the potential claims under the indemnity.

If the Scheme is approved and implemented, all of the Wameja Shares will be transferred to Bidder, and Wameja will become a wholly-owned subsidiary of Bidder and ultimately, Mastercard. Wameja will then be de-listed from ASX and its admission to trading on AIM will be cancelled.

This Scheme Booklet contains important information that you should consider before voting on the Scheme. The Wameja Directors encourage you to read this Scheme Booklet in its entirety and recommend that you vote in favour of the Scheme, in the absence of a superior proposal.\*

### 5.2 Overview of Scheme implementation steps

The key steps to implement the Scheme are:

1. Wameja Shareholders will vote on whether to approve the Scheme at the Scheme Meeting.
2. If Wameja Shareholders approve the Scheme, and all Conditions Precedent to the Scheme (other than Court approval) have been satisfied or waived, Wameja will apply to the Court for approval of the Scheme.
3. If the Court approves the Scheme, Wameja will lodge with ASIC a copy of the court orders approving the Scheme. The date on which this occurs will be the Effective Date for the Scheme and will be the last day for trading of Wameja Shares on ASX and Wameja Depository Interests on AIM.
4. On the Implementation Date, Bidder will acquire all of the Wameja Shares not already owned by Bidder (or its Related Bodies Corporate) and will provide the Scheme Consideration.
5. Following implementation of the Scheme, Bidder will apply for suspension from quotation of Wameja Shares, followed by removal of Wameja from the official list of ASX and termination of trading of Wameja Depository Interests on AIM.

These steps are discussed further below and in Section 10. The expected dates for the key steps are set out in the Important Dates section of this Scheme Booklet (but those dates are indicative only and subject to change).

### 5.3 Scheme Meeting

On 27 July 2021, the Court ordered that the Scheme Meeting be convened in accordance with the Notice of Meeting and appointed Stephen Baldwin to chair the Scheme Meeting. The Notice of Meeting is set out as Annexure C to this Scheme Booklet. The Court order does not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet.

The purpose of the Scheme Meeting is for Wameja Shareholders to consider whether to approve the Scheme. Wameja Shareholders who are registered on the Wameja Register at 7.00pm (Sydney time) on 31 August 2021 are entitled to vote at the Scheme Meeting. Wameja DI Holders will need to vote before the Scheme Meeting by completing their Form of Instruction or via their broker.

Further details on how to vote are provided in Section 4 and in the Notice of Meeting included as Annexure C.

\* Please refer to Section 14.4 (c) of this Scheme Booklet for disclosure of the interests of Directors in the Scheme, other than as a Wameja Shareholder or Wameja DI Holder.

## 5.4 Approvals required by Wameja Shareholders and the Court

The Scheme will only become Effective if it is approved by:

- the requisite majorities of Wameja Shareholders at the Scheme Meeting to be held on 2 September 2021; and
- the Court on the Second Court Date (expected to be 9 September 2021).

Approval by the requisite majorities of Wameja Shareholders requires the Resolution to be passed at the Scheme Meeting by:

- a majority in number (more than 50%) of Wameja Shareholders present and voting at the Scheme Meeting; and
- at least 75% of the total number of votes cast on the Resolution at the Scheme Meeting by Wameja Shareholders

Wameja DI Holders represent approximately 87% of the ordinary fully paid shares of Wameja Limited. If necessary, Wameja will seek a declaration from the Court at the Second Court Date to include the Wameja DI Holders who provide voting instructions to the DI Custodian as if they were present at the meeting for the purpose of calculating the majority in number present and voting at the Scheme Meeting. The objective in seeking the declaration is to treat Wameja DI Holders in a way that is consistent with the Wameja Shareholders on the Australian Register. In the absence of the declaration, the Wameja DI Holders would be represented by one proxy at the Scheme Meeting and thus would count as only one Wameja Shareholder for the purpose of calculating the number present and voting at the Scheme Meeting.

The granting of the declaration and the terms of it are at the discretion of the Court.

## 5.5 If the Scheme proceeds

If approved by Wameja Shareholders and the Court, and subject to the Conditions Precedent (discussed further below), all Wameja Shareholders who hold Wameja Shares as at the Record Date will participate in the Scheme, regardless of their voting decision.

If approved and implemented, the Scheme will result in:

- each Scheme Shareholder receiving the Scheme Consideration;
- the transfer of all the Scheme Shares to Bidder; and
- Wameja delisting from ASX, cancellation of trading on AIM and becoming a wholly-owned subsidiary of Bidder.

## 5.6 Recommendation of Wameja Directors

The Wameja Directors consider that the Scheme is in the best interests of Wameja Shareholders and unanimously recommend that, in the absence of a superior proposal, Wameja Shareholders vote in favour of the Scheme at the Scheme Meeting for the reasons set out in Section 1.\* As at the date of this Scheme Booklet, no other proposal for Wameja has emerged.

The Wameja Directors consider that the reasons for Wameja Shareholders to vote in favour of the Scheme outweigh the reasons to vote against the Scheme.

Each Wameja Director intends to vote in favour of the Scheme in respect of their personal holdings of Wameja Shares and any proxies placed at their discretion, in the absence of a superior proposal.

In making their recommendation and determining how to vote on the Scheme, the Wameja Directors have considered the following:

- the reasons for Wameja Shareholders to vote in favour of the Scheme, as set out in Section 1;
- the reasons for Wameja Shareholders to vote against the Scheme as set out in Section 2;
- the risks associated with the Scheme, as set out in Section 9; and
- the report of the Independent Expert (which has concluded that the Scheme is in the best interests of Wameja Shareholders, in the absence of a superior proposal), a summary of which is set out in Section 12.

\* Please refer to Section 14.4 (c) of this Scheme Booklet for disclosure of the interests of Directors in the Scheme, other than as a Wameja Shareholder or Wameja DI Holder.

Before making your decision in relation to the Scheme, the Wameja Directors encourage you to:

- read this Scheme Booklet in its entirety;
- have regard to your investment objectives, financial situation, tax position or particular needs; and
- obtain independent financial, legal, taxation or other professional advice if required.

The interests of Wameja Directors are disclosed in Section 14.1.

## 5.7 Independent Expert

Wameja engaged the Independent Expert, Hall Chadwick Corporate (NSW) Limited to consider whether the Scheme is in the best interests of Wameja Shareholders and prepare a report with its findings and conclusions. The Independent Expert has concluded that the Scheme is in the best interests of Wameja Shareholders, in the absence of a superior proposal.

The Independent Expert has opined that the Scheme is reasonable as:

- The Scheme Consideration is greater than the price per Wameja Share trading on AIM over the 12 months prior to the announcement of the scheme;
- The Scheme allows Wameja Shareholders to realise value for Wameja Shares while HomeSend and Wameja are not profitable; and
- The Scheme Consideration includes a control premium.

The Independent Expert's Report is set out in Section 12. Wameja Shareholders are encouraged to read this summary in its entirety, including any assumptions and qualifications on which the Independent Expert's conclusions are based.

## 5.8 Scheme Implementation Agreement

The Scheme Implementation Agreement sets out the rights and obligations of Bidder and Wameja in connection with the Scheme. The key terms of the Scheme Implementation Agreement are summarised in Section 11 and a copy is included at Annexure D.

### (a) Conditions Precedent

The Scheme is subject to a number of Conditions Precedent. Please refer to Section 11.2 for further details.

### (b) Exclusivity Provisions

Wameja has agreed to 'no shop, no talk' restrictions in the Scheme Implementation Agreement. In general, these restrictions prevent Wameja from soliciting a competing proposal and from negotiating with any alternative bidders. These restrictions do not apply if the Wameja Directors determine that an unsolicited competing proposal is superior to the Scheme. Please refer to Section 11.3 for further details.

### (c) Break fee

Wameja has agreed to pay Bidder a break fee of up to \$500,000 if at any time after 10 September 2020 and before the End Date (currently 30 September 2021) any of a prescribed list of events occurs and Bidder does not proceed to acquire 100% of Wameja Shares by the End Date. Please refer to Section 11.4 for further details.

### (d) Termination

Each of Wameja and Bidder has termination rights under the Scheme Implementation Agreement in certain circumstances, including if the Scheme does not become Effective by the End Date (currently 30 September 2021). If a termination right is exercised, the Scheme will not proceed. Please refer to Section 11.5 for further details.

## 5.9 Scheme Consideration

If the Scheme is approved at the Scheme Meeting and the Scheme becomes Effective, Scheme Shareholders will receive £0.08. for each Wameja Share that is held on the Record Date.

Scheme Shareholders on the Australian Register and with a registered address in the United Kingdom, will receive the Scheme Consideration in Pounds Sterling unless they elect to receive the Scheme Consideration by direct credit in Australian Dollars.

Scheme Shareholders on the Australian Register and with a registered address outside the United Kingdom as at the Record Date, will by default receive the Australian Dollar equivalent of £0.08 unless they elect to receive the Scheme Consideration paid by direct credit in Pounds Sterling.

The Scheme Consideration for the Australian Register will be paid:

- i. By direct credit in Australian Dollars or Pounds Sterling to Scheme Shareholders who have made a valid election to receive the Scheme Consideration payment by electronic funds transfer to a bank account nominated by the Scheme Shareholder. Scheme Shareholders can update their nominated bank account information by logging into [www.computershare.com.au/easyupdate/wja](http://www.computershare.com.au/easyupdate/wja);
- ii. by cheque in Pounds Sterling to Scheme Shareholders who have a registered address in the United Kingdom and who do not have a nominated bank account noted in the Wameja Register at the Record Date; or
- iii. by cheque in Australian Dollars to all other Scheme Shareholders who do not have a nominated bank account noted in the Wameja Register at the Record Date.

The Record Date is currently expected to be 7:00 pm (Sydney time) on 14 September 2021 for Wameja Shareholders and 6.00pm (London time) on 14 September 2021 for Wameja DI Holders..

## 5.10 Currency Election

### (a) Factors to consider relating to the Currency Election

The amount paid in Australian Dollars per Wameja Share will be equal to:

£0.08 x Wameja FX Facility Rate

The Wameja FX Facility Rate will be set at the time the Scheme Consideration is paid and will be equal to the GBP:AUD exchange rate that the Wameja FX Facility receives for the transaction. It is likely that the Wameja FX Facility Rate will be different to the GBP:AUD exchange rate that is published at the time that the Scheme Shareholder makes the Currency Election or at the Record Date. Accordingly, the amount that is ultimately received may be more or less than was anticipated by the Scheme Shareholder when they made the Currency Election

Wameja makes no representation that the Wameja FX Facility Rate will be the best GBP:AUD exchange rate available.

### The exchange rate risk sits with the Scheme Shareholder.

### (b) How to make an election

The Currency Election can be made as follows:

- Online at [www.computershare.com.au/easyupdate/wja](http://www.computershare.com.au/easyupdate/wja) by providing your payment instructions for payment by direct credit into a nominated bank account; or,
- By requesting, completing and returning a Direct Credit Form. A Direct Credit Form is available from Computershare by contacting the Wameja Information Line.

### (c) How to change an election

Scheme Shareholders may change their election at any time using the process as described at (b) above. The last valid election received by the Record Date will be used for the purposes of determining the election of each Scheme Shareholder.

### (d) Trustee or nominee holdings

A Scheme Shareholder who Wameja accepts as holding one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, may make a separate Currency Election in relation to each of those parcels of Scheme Shares provided separate and distinct holdings have been established in the Wameja Register in respect of each parcel and a separate Currency Election is made for the particular holding.

### 5.11 Payment of the Scheme Consideration

If the Scheme becomes Effective, payment of the Scheme Consideration to Scheme Shareholders under the Scheme will be paid on the Implementation Date, currently expected to be 21 September 2021.

If a Scheme Participant has a nominated bank account recorded with the Wameja Share Registry by the Record Date, the Scheme Consideration will be paid by making a deposit into the Scheme Shareholder's nominated bank account and will be paid in Australian

Dollars or Pounds Sterling depending on the address of the nominated account recorded with the Wameja Share Registry as at the Record Date. If the nominated account is in Australia, payment will be made in Australian Dollars. If the nominated account is in the United Kingdom, payment will be made in Pounds Sterling. Where a Scheme Shareholder on the Australian Register has not nominated a bank account by the Scheme Record Date, the Scheme Consideration will be paid:

- by cheque in Pounds Sterling if the Scheme Shareholders registered address recorded with the Wameja Share Registry as at the Record Date in the United Kingdom; or
- by cheque in Australian Dollars if the Scheme Shareholder's registered address as at the Record Date is outside the United Kingdom.

Scheme Shareholders on the Australian Register can add or update their financial institution account details by logging into [www.computershare.com.au/easyupdate/wja](http://www.computershare.com.au/easyupdate/wja). You will need to enter your Securityholder Reference Number or Holder Identification Number and Postcode or Country of Residence to access the easy update website.

Wameja DI Holders should contact their broker if they wish to update their financial institution account details.

If you hold Wameja Shares on the Australian Register you can also update your financial institution account details by contacting the Wameja Share Registry on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8:30am and 5:00pm (Melbourne time) and following the prompts.

If Wameja determines that the Scheme Shareholder is not known at the Scheme Shareholder's registered address as at the Record Date, the Scheme Consideration will be paid into a separate bank account and held until claimed or applied under laws dealing with unclaimed moneys.

### 5.12 Tax implications of the Scheme

A general guide to potential Australian and United Kingdom tax implications of the Scheme for certain Wameja Shareholders is set out in Section 13. The information in Section 13 is expressed in general terms and is not intended to provide tax advice in respect of the particular circumstances of any Wameja Shareholders. Wameja Shareholders should seek their own tax advice.

### 5.13 Deemed warranties by Scheme Shareholders

Wameja Shareholders should also refer to the warranties that Scheme Shareholders will be deemed to have given, if the Scheme takes effect, in clause 7.4 of the Scheme. The Scheme is set out in full in Annexure A.

In summary, clause 7.4 of the Scheme provides that, if the Scheme becomes Effective, each Scheme Shareholder is deemed to have warranted to Wameja and Bidder that:

- as at the Implementation Date, all of their Wameja Shares will be free from all mortgages, liens, encumbrances and interests of third parties and there are otherwise no restrictions preventing the transfer of Wameja Shares to Bidder; and
- they have full power and capacity to transfer their Wameja Shares.

Scheme Shareholders should be aware that, to the extent that this warranty is untrue in respect of their Wameja Shares, and their Wameja Shares are not transferred under the Scheme free of third-party interests, they may be liable to compensate the Bidder for any damage caused to the Bidder resulting from such encumbrance.

#### 5.14 If the Scheme does not proceed

If the Scheme is not approved at the Scheme Meeting or all of the Conditions Precedent are not satisfied or waived, then the Scheme will not proceed, and:

- Wameja will continue to operate as an independent entity listed on ASX and traded on AIM;
- Wameja Shareholders will continue to hold their Wameja Shares and will be exposed to the risks set out in Section 9.4; and
- Wameja Shareholders will not receive the Scheme Consideration.

Depending on the reasons why the Scheme does not proceed, Wameja may be liable to pay a Break Fee of up to \$500,000 to Bidder. Further information in relation to the Break Fee is set out in Sections 5.8 and 11.4.

The Wameja Board has confidence in Wameja's future as an independent entity but does not intend to acquire any new assets or businesses.

If the Scheme does not proceed, Wameja will maintain the management of its investment in the HomeSend JV as its sole activity. It is difficult to predict the effect on the Wameja Share price if the Scheme does not proceed. The Independent Expert considers that, in the absence of the Scheme or speculation regarding an alternative proposal, the Wameja Share price is likely to fall.

Despite the confidence of the Wameja Board in the future of Wameja as an independent entity, it considers that the Scheme is in the best interests of Wameja Shareholders, in the absence of a superior proposal.

If the Scheme does not proceed, the Wameja Board expects that it will be required to conduct a capital raising by the end of the first quarter of 2022 to provide working capital for Wameja and potentially for short to medium term funding to the HomeSend JV.

#### 5.15 Employee Options and Executive Option and Share Plans

Wameja as at the date of the Scheme Booklet has 8,000,000 \$0.21 Executive Options and 5,000,000 \$0.21 Employee Options on issue with varying expiry dates.

At 10 September 2020, Wameja had 11,000,000 \$0.21 Executive Options and 6,575,000 \$0.21 Employee Options on issue with varying expiry dates

#### 5.16 Arrangements with Optionholders

Prior to the entry into of the Scheme Implementation Agreement on 10 September 2020, Wameja entered into option cancellation deeds with all Optionholders that provided for the cancellation of the Executive Options and Employee Options for consideration. Set out in the table below are the details of the Executive Options and Employee Options and the consideration that was to be paid for the cancellation.

Issue	Expiry	Exercise Price	Number	Value per Option	Total Value
<b>Executive Options</b>					
7-Apr-16	14-Mar-21	A\$0.21	3,000,000	\$ 0.0142	\$ 42,525.00
8-Aug-16	8-Aug-21	A\$0.21	2,000,000	\$ 0.0187	\$ 37,350.00
12-Apr-17	13-Mar-22	A\$0.21	6,000,000	\$ 0.0228	\$ 136,800.00
<b>Employee Options</b>					
8-Aug-16	14-Mar-21	A\$0.21	1,575,000	\$ 0.0142	\$ 22,325.63
8-Aug-16	8-Aug-21	A\$0.21	1,650,000	\$ 0.0187	\$ 30,813.75
24-Nov-17	24-Nov-22	A\$0.21	3,350,000	\$ 0.0257	\$ 85,927.50
<b>Total</b>			<b>17,575,000</b>		<b>\$ 355,741.88</b>

On 14 March 2021, 3,000,000 \$0.21 Executive Options and 1,575,000 \$0.21 Employee Options expired.

On 8 August 2021 and additional 2,000,000 \$0.21 Executive Options and 1,650,000 \$0.21 Employee Options will expire. Accordingly, at the expected Implementation Date, Wameja will have 6,000,000 \$0.21 Executive Options and 3,350,000 \$0.21 Employee Options on issue.

On 31 March 2021 the original option cancellation deeds expired and Wameja was required to enter into new option cancellation agreements with the Optionholders to ensure Wameja could satisfy the condition precedent to the Scheme Implementation Agreement requiring the cancellation of all Employee Options and Executive Options. To obtain the agreement of each Optionholder for the cancellation of their Employee Options and Executive Options, Wameja agreed with each Optionholder (subject to specific agreements with Mr. John Conoley as disclosed in Section 14.4(c)) to pay the total consideration payable as agreed in the original option cancellation deed regardless of the fact that many of the Employee Options or Executive Options have expired or will expire prior to the Implementation Date.

The total consideration payable by Wameja for the cancellation of the Employee Options and Executive Options is \$312,153.75.

Wameja has obtained a waiver of ASX Listing Rule 6.23.2 to permit the cancellation for consideration to occur without Wameja Shareholder approval.

### 5.17 Obtaining further information

Answers to various frequently asked questions in relation to the Scheme are set out in Section 3.

Alternatively, you can contact the Wameja Information Line, for Wameja Shareholders on the Australian Register, on 1300 157 217 (within Australia) or +61 3 9415 4156 (outside Australia), Monday to Friday between 8:30am and 5:00pm (Melbourne time). Wameja DI Holders should contact the Wameja Information Line on 0370 702 0000, Monday to Friday 8.30 a.m. to 5.30p.m. (London Time) (excluding public holidays in the UK).

If you are in any doubt about anything in this Scheme Booklet, contact your financial, legal, taxation or other professional adviser.



## 6. Information about Wameja

In accordance with the responsibility statement in the Important Notices section of this Scheme Booklet, Wameja has been solely responsible for preparing the information in this Section 6.

### 6.1 Background Information

Wameja Limited was formerly known as eServGlobal Limited having changed its name after the sale of its core operating business to Seamless Distribution Systems AB on 25 July 2019. On completion of the sale, Wameja retained its investment in the HomeSend JV, the management of which became its sole activity.

See section 8 for information on HomeSend and the creation of the HomeSend JV.

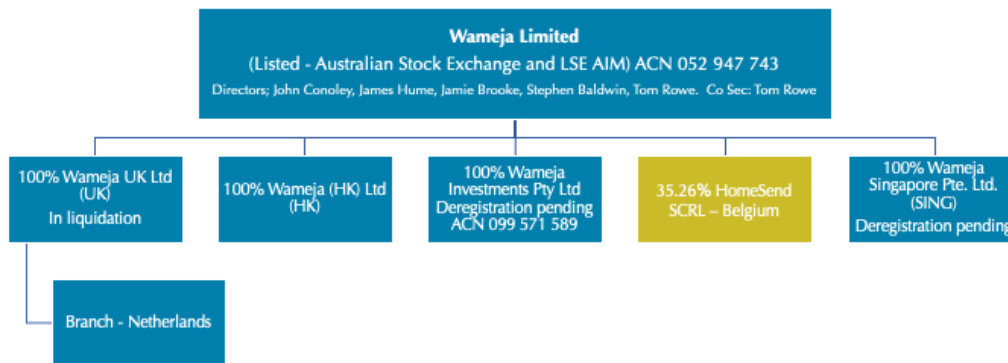
### 6.2 Organisational structure

Wameja currently has dormant subsidiaries in the United Kingdom, Singapore and Hong Kong. The subsidiary in the United Kingdom has a branch in the Netherlands. These entities are all in the process of being wound up.

Wameja Limited holds the shares in HomeSend SCRL, the HomeSend JV entity.

See section 14.4 (c) for further information on the rationale for the pre-completion structure.

#### Current Structure



#### Pre-completion Structure



### 6.3 Recent strategic focus

Since the sale of Wameja's core business in July 2019, the sole activity of Wameja has been the management of its investment in the HomeSend JV.

### 6.4 Directors and senior management

#### **JOHN CONOLEY | Chairman**

John's wide experience spans the software, hardware, IT services, telecommunications and energy markets. Recent roles include: Chief Executive Officer of mobile device Company Psion PLC, an international Company listed in the UK. From 2016 to 2017, he was a Non-executive Director of London listed human capital management software Company NetDimensions (Holdings) PLC. From 27 April 2017 to 21 April 2021, he was Non-Executive Chairman of AIM listed Parity, a professional recruitment and IT services company. Since August 2020 also became Executive Chairman of Aim listed FireAngel Safety Technology Group PLC. John was appointed as a Director and a member of the Audit Committee of eServGlobal on 1 May 2013. He was appointed Executive Chairman of Wameja on 20 April 2015, and serves on the Board of the HomeSend Joint Venture based in Belgium. He ceased his executive role with Wameja on 29 January 2020 but remained on the Board as Chairman.

#### **STEPHEN BALDWIN | Non-executive Director**

Stephen has over 35 years of business experience. Having trained as a chartered accountant he commenced his career with Price Waterhouse (now PwC) and had a decade with the firm in three different countries. He was subsequently employed in the funds management industry for many years, initially with Hambro-Grantham and then with Colonial First State (where he was that group's Head of Private Equity). Other current roles include representing one of Australia's larger superannuation funds as a nominee director for three of their investments. Stephen was appointed to the Wameja Board in November 2011 and chairs the Audit Committee and chaired the Remuneration and Nomination Committee until its dissolution in January 2020. Stephen is Chairman of ASX-listed RPMGlobal Holdings Limited.

#### **JAMIE BROOKE | Non-executive Director**

Jamie has over twenty years of quoted small cap and private equity experience. He is a qualified ACA, has a Mathematics degree from Oxford University and an MSC from UCL. Jamie was most recently lead Portfolio Manager for the 1798 Volantis Catalyst Funds and also led the team's active engagement capability. He was appointed to the Board in October 2018 and previously sat on the Board between 2010 and 2013.

#### **TOM ROWE | Non-executive Director and Company Secretary**

Tom Rowe has served as Company Secretary of Wameja since 6 April 2011. He is a Corporate and Commercial Lawyer practicing with Capital Corporate Law in Sydney with a specialty in corporate transactions, corporate governance and capital raising. Tom holds a BA LLB (Hons) from the University of Adelaide and Graduate Diplomas in both applied corporate governance and applied finance and investment. Tom was appointed to the Board in March 2014 and was a member of the Remuneration and Nomination Committee from 20 July 2015 until its dissolution in January 2020.

#### **JAMES HUME | Non-executive Director**

James has extensive experience in developing and delivering commercial enterprise software for the telco and financial services worlds. With more than 15 years industry experience, James has strong end-to-end project management skills, encompassing the proven implementation of quality systems and processes. James' background includes customer facing roles in various international markets working closely with multiple stakeholders to deliver strategic and dynamic technology solutions. James was appointed to the Board of Wameja in October 2019 and is also a Board Member of the HomeSend Joint Venture based in Belgium. He holds a Bachelor of Science with Honours from the University of Nottingham.

There are no employees and the Wameja Board performs all executive and senior management functions.

## 6.5 Capital structure

### (a) Securities on issue

As at the date of this Scheme Booklet, Wameja has on issue:

1. 1,210,850,662 Wameja Shares;
2. 8,000,000 \$0.21 Executive Options; and
3. 5,000,000 \$0.21 Employee Options.

### (b) Substantial shareholders

Wameja's substantial shareholders as disclosed to ASX as at 2 July 2021 are set out below.

Shareholder	Wameja Shares	Percentage held of total Wameja Shares
Killick & Co LLP	62,020,510	5.10%
M&G Plc	120,629,158	9.96%
Mitsubishi UFJ Financial Group/Carol Australia Holdings Pty Limited	61,314,453	5.06%
Lombard Odier Asset Management (Europe) Limited*	283,914,193	23.44%
Canaccord Genuity Group Inc / Hargreave Hale Limited	130,193,152	10.75%

\* As disclosed to Wameja under Letter of Intent, see Section 6.7.

## 6.6 Wameja Directors' intentions

If the Scheme proceeds, the Wameja Board will resign and it will be a matter for the Bidder to appoint replacements.

The current intentions of Bidder with respect to these matters are set out in Section 7.8.

If the Scheme does not proceed, and no superior proposal is received, the Wameja Directors will continue with the current activities of the company, being the management of its investment in the HomeSend JV.

The Wameja Directors believe that the Scheme is likely to deliver benefits to Wameja Shareholders greater than other alternatives which have been considered.

## 6.7 Voting intention statements

Lombard Odier Asset Management (Europe) Limited, representing approximately 23.5% of issued capital in Wameja has provided a letter of intent advising of their intention to vote in favour of the Scheme.

A letter of intent to vote in favour of the Scheme has also been received from First Sentier Investors (Australia) IM Ltd representing approximately 5.1% of issued capital in Wameja.

It is noted that:

1. The letters of intent are statements of their genuinely held current intention and may be withdrawn at any time.
2. The intent to vote in favour of the Scheme is subject to no superior offer emerging.
3. The letters of intent do not restrict the trading in Wameja securities.
4. The issuers of the letters of intent have agreed to notify Wameja promptly should their letter of intent cease to be an accurate statement of how they intend to vote on the Scheme.

## 6.8 Historical financial information

### (a) Basis of presentation

The following section sets out summaries of certain consolidated historical financial information about Wameja for years ending 31 December 2018, 31 December 2019, 31 December 2020 and half year ended 30 June 2021.

The financial information is presented in a summary form and consequently does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. Further financial information is available in the Wameja FY 2018 Annual Report, Wameja FY 2019 Annual Report and Wameja FY20 Annual Report, which are available from Wameja's website at [www.wameja.com](http://www.wameja.com). These reports set out Wameja's significant accounting policies during these periods.

The historical financial information has been extracted from the Wameja audited financial statements, where Deloitte Touche Tohmatsu have issued an unqualified audit opinion for the years FY18, FY19 and FY20.

### (b) Consolidated Income Statement

Set out below is a summary of Wameja's historical consolidated income statements for the financial years ended 31 December 2018, 31 December 2019, 31 December 2020 and half year ended 30 June 2021.

	H1 FY21*** \$'000 (unaudited)	FY20 \$'000 (audited)	FY19 \$'000 (audited)	FY18 \$'000 (audited)
<b>Continuing operations</b>				
Finance Income/(costs)	-	60	70	-
Foreign exchange gain/(loss)	(100)	(17)	157	-
Administration expenses	(700)	(1,423)	(2,789)	(3,361)
Restructure and transaction related costs	-	-	(1,412)	-
Share of profit/(loss) of associate	(3,100)	(7,779)	(6,596)	(6,232)
Loss before tax	(3,900)	(9,159)	(10,570)	(9,593)
Income tax expense	-	-	-	(1,044)
<b>Loss for the year from continuing operations</b>	<b>(3,900)</b>	<b>(9,159)</b>	<b>(10,570)</b>	<b>(9,593)</b>
<b>Discontinued operations*</b>				
Revenue	-	-	6,531	11,185
Expenses	-	-	(9,120)	(20,076)
Loss before tax	-	-	(2,589)	(8,891)
Income tax expense	-	-	(31)	(219)
<b>Loss for the year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(2,620)</b>	<b>(9,110)</b>
<b>Loss for the year</b>	<b>(3,900)</b>	<b>(9,159)</b>	<b>(13,190)</b>	<b>(19,747)</b>
<b>Other comprehensive income (loss), net of tax</b>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on the translation of foreign operations (nil tax impact)		(542)	(135)	6,308
Items that have been reclassified to profit or loss:				
Transfer from foreign exchange reserve on disposal of subsidiary		-	(891)	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(9,701)</b>	<b>(14,216)</b>	<b>(13,439)</b>
Equity holders of the parent		(9,159)	(13,190)	(19,863)
Non-controlling interest**		-	-	116
		<b>(9,159)</b>	<b>(13,190)</b>	<b>(19,747)</b>
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the parent		(9,701)	(14,216)	(13,555)
Non-controlling interest		-	-	116
		<b>(9,701)</b>	<b>(14,216)</b>	<b>(13,439)</b>

\*Note: The discontinued operation is related to the core operating business, eServGlobal Holdings SAS and its controlled entities

\*\*Note: Non-controlling interest after disposal of discontinued operations.

\*\*\* Note: Rounded to nearest \$100,000 and based upon management accounts. Figures are subject to Auditor review.

**(c) Consolidated Balance Sheet**

Set out below is a summary of Wameja's historical consolidated balance sheets for the financial years ended 31 December 2018, 31 December 2019, 31 December 2020 and half year ended 30 June 2021.

	H1 FY21*** \$'000 (unaudited)	FY20 \$'000 (audited)	FY19 \$'000 (audited)	FY18 \$'000 (audited)
<b>Current Assets</b>				
Cash and cash equivalents	2,300	8,014	11,636	27,451
Trade receivables and contract assets	-	-	-	4,159
Inventories	-	-	-	28
Current tax assets	-	-	-	37
Other current assets	-	-	-	973
Other financial assets	-	-	4,239	-
<b>Total Current Assets</b>	<b>2,300</b>	<b>8,014</b>	<b>15,875</b>	<b>32,648</b>
<b>Non-Current Assets</b>				
Investment in associate	25,400	23,585	25,463	25,791
Property, plant and equipment	-	-	-	257
Deferred tax assets	-	-	-	673
Other intangible assets – capitalised development costs	-	-	-	3,294
<b>Total Non-Current Assets</b>	<b>2,300</b>	<b>23,585</b>	<b>25,463</b>	<b>30,015</b>
<b>Total Assets</b>	<b>27,700</b>	<b>31,599</b>	<b>41,338</b>	<b>62,663</b>
<b>Current Liabilities</b>				
Trade and other payables	100	100	271	4,085
Current tax payables	-	-	-	1,046
Provisions	-	-	-	1,112
Contract liabilities	-	-	-	595
<b>Total Current Liabilities</b>	<b>100</b>	<b>100</b>	<b>271</b>	<b>6,838</b>
<b>Non-Current Liabilities</b>				
Provisions	-	-	-	717
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>717</b>
<b>Total Liabilities</b>	<b>100</b>	<b>100</b>	<b>271</b>	<b>7,555</b>
<b>Net Assets</b>	<b>27,600</b>	<b>31,499</b>	<b>41,067</b>	<b>55,108</b>
<b>Equity</b>				
Issued capital		212,326	212,326	212,326
Reserves		4,513	4,922	5,653
Accumulated losses		(185,340)	(176,181)	(162,991)
<b>Equity attributable to owners of the parent</b>		<b>31,499</b>	<b>41,067</b>	<b>54,988</b>
Non-controlling interest		-	-	120
<b>Total Equity</b>		<b>31,499</b>	<b>41,067</b>	<b>55,108</b>

\*\*\* Note: Rounded to nearest \$100,000 and based upon management accounts. Figures are subject to Auditor review.

**(d) Consolidated Statement of Cash Flows**

Set out below is a summary of Wameja's historical consolidated statements of cash flows for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020.

	FY2020	FY2019	FY2018
	\$'000	\$'000	\$'000
<b>Continuing and Discontinued Operations</b>			
<b>Cash Flows from Operating Activities</b>			
Receipts from customers	-	7,198	13,046
Payments to suppliers and employees	(1,400)	(10,705)	(23,567)
Refund of research and development credits	-	-	764
Interest and other costs of finance paid	-	-	(277)
Income tax (paid)/refund	-	(1,316)	96
Net cash used in operating activities	(1,400)	(4,823)	(9,938)
<b>Cash Flows from Investing Activities</b>			
Investment in HomeSend joint venture Company	(6,090)	(6,480)	(3,506)
Payment for property, plant and equipment	-	(78)	(247)
Cash Flow from disposal of subsidiaries, net of cash disposed	-	1,485	-
Advances to/from HomeSend joint venture company	4,124	(4,239)	-
Software development costs	-	(1,367)	(2,180)
Net cash used in investing activities	(1,966)	(10,679)	(5,933)
<b>Cash Flows from Financing Activities</b>			
Payment of dividends to non-controlling shareholder in subsid	-	-	(124)
Proceeds from issue of shares	-	-	33,440
Payment for share issue costs	-	-	(1,466)
Net cash from financing activities	-	-	31,850
<b>Net (decrease)/increase in Cash and Cash Equivalents</b>	<b>(3,366)</b>	<b>(15,502)</b>	<b>15,979</b>
<b>Cash at the beginning of the period</b>	<b>11,636</b>	<b>27,451</b>	<b>10,801</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	(256)	(313)	671
<b>Cash and Cash Equivalents at the end of the period</b>	<b>8,014</b>	<b>11,636</b>	<b>27,451</b>

**(e) Analysis of historical performance**

The historical performance of Wameja is largely irrelevant to the decision of Wameja Shareholders whether to support the Scheme, or not. The sole activity of Wameja currently is the management of its investment in the HomeSend JV and as an equity accounted investment, the financial reports of Wameja provide limited insight into the performance of HomeSend.

Wameja suggests that Wameja Shareholders refer to Section 8 for discussion of the HomeSend JV.

**6.9 Material changes in Wameja's financial position since 31 December 2020**

The last financial statements presented to Wameja Shareholders in general meeting and sent to Wameja Shareholders were the audited financial statements for the year ended 31 December 2020 as lodged with ASX on 30 April 2021. To the knowledge of the Wameja Board, the only material changes to the financial position of Wameja since the date of the audited financial statements is the equity investment of an additional €1,410,588 into the HomeSend JV made on 23 June 2021.

## 6.10 Continuous disclosure and publicly available information

Wameja is subject to regular reporting and disclosure obligations under the Corporations Act, the ASX Listing Rules and the AIM Rules for Companies. Wameja has an obligation (subject to limited exceptions) to notify ASX and AIM immediately upon becoming aware of any information which a reasonable person would expect to have a material effect on the price or value of Wameja Shares. Copies of documents filed with ASX and AIM may be obtained from ASX's website at [www.asx.com.au](http://www.asx.com.au) and LSE's website at [www.londonstockexchange.com](http://www.londonstockexchange.com), respectively.

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

The following documents are available online at [www.wameja.com](http://www.wameja.com), [www.asx.com.au](http://www.asx.com.au) and/or [www.londonstockexchange.com](http://www.londonstockexchange.com):

- Wameja's FY2020 Annual Report (being Wameja's annual financial report for the year ended 31 December 2020);
- Wameja's constitution; and
- any continuous disclosure notice lodged by Wameja with ASX between lodgement of Wameja's FY2020 Annual Report with ASX on 30 April 2021 and the date of this Scheme Booklet.

Wameja will also make copies of these documents available, free of charge, to Wameja Shareholders. Requests can be made by contacting the Wameja Information Line.

## 7. Information about Mastercard

### 7.1 Introduction

The information contained in this section 7 has been prepared by Mastercard Incorporated. The information concerning Mastercard and its group companies and the intentions, views and opinions contained in this section are the responsibility of Mastercard. Wameja and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

### 7.2 Overview of Mastercard

Mastercard is a Delaware corporation listed on the New York Stock Exchange (NYSE: MA). As at 31 May 2021, Mastercard had a market capitalisation of approximately US\$357 billion and recorded net revenue for the year ended 31 December 2020 of approximately US\$15.3 billion.

Mastercard is a technology company in the global payments industry that connects consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide, enabling them to use electronic forms of payment instead of cash and cheques. Mastercard make payments easier and more efficient by providing a wide range of payment solutions and services using its family of well-known brands, including Mastercard®, Maestro® and Cirrus®. Through its unique and proprietary global payments network, Mastercard switch (authorize, clear and settle) payment transactions and deliver related products and services. It has additional payment capabilities that include automated clearing house (“ACH”) transactions (both batch and real time account-based payments). It also provides integrated value-added offerings such as cyber and intelligence products, information and analytics services, consulting, loyalty and reward programs, processing and open banking.

Mastercard maintains Australian operations, which are principally focused on the following activities:

- operations and technology development and support for Mastercard’s network processing, core and digital products and services, cybersecurity and intelligence services, data and analytics services, loyalty and other services;
- sales, marketing and support activities directed at Mastercard’s Australian and/or New Zealand based customers that participate in Mastercard’s global payments network;
- sales, marketing, management and support activities for Mastercard’s prepaid management business within Asia Pacific; and
- sales, marketing, management and support activities for Mastercard’s loyalty business within Asia Pacific; and management, operations, support and control functions that support the foregoing.

### 7.3 Mastercard executive officers and board of directors

The executive officers and board of directors of Mastercard as at the date of this Scheme Booklet is comprised of the following people:

#### Executive officers:

##### **M Mr. Michael Miebach | President and Chief Executive Officer**

On 1 January, 2021, Mr. Miebach succeeded Mr. Banga as President and Chief Executive Officer.

Mr. Miebach held various senior executive positions with Mastercard (2010-2020). Mr. Miebach also held various executive positions at Barclays Bank PLC and Citigroup. Mr Miebach is also a director on the Board.

##### **Mr. Ajay Bhalla | President, Cyber and Intelligence Solutions**

Ajay Bhalla is the President, Cyber and Intelligence Solutions, of Mastercard since November 2018. Prior to this, Mr. Bhalla was President of the Digital Payment Services business for Mastercard. Prior to this, Mr. Bhalla held various senior executive positions with Mastercard throughout South Asia and South East Asia. Mr. Bhalla also held various leadership positions at HSBC and Xerox Corporation.

##### **Ms. Ann Cairns | Vice Chairman**

Anne Cairns was appointed Vice Chairman of Mastercard in June 2018. Prior to this, Ms. Cairns held the position of President, International, of Mastercard (2011-2018). Ms. Cairns was previously the Managing Director, Alvarez & Marsal, CEO of ABN AMRO and held senior corporate and investment banking roles at Citigroup.



**Mr. Gilberto Caldart | President, International**

Gilberto Caldart was appointed President, International, of Mastercard in June 2018. Prior to this, Mr. Caldart held various senior executive positions within Mastercard throughout Latin America/Brazil and Caribbean region (2008-2018). Mr. Caldart also held various leadership positions at Citigroup.

**Mr. Michael Fraccaro | Chief People Officer**

Michael Fraccaro was appointed Chief People Officer of Mastercard in July 2016. Prior to this, Mr. Fraccaro held various senior executive human resources positions with Global Products and Solutions of Mastercard (2012-2016). Mr. Fraccaro also held various senior human resources positions in the banking sector in Australia, the Middle East and Hong Kong.

**Mr. Michael Froman | Vice Chairman and President, Strategic Growth**

Michael Froman was appointed Vice Chairman and President of Strategic Growth of Mastercard in April 2018. Prior to this, Mr. Froman was U.S. Trade Representative in the Executive Office of President Obama (2013-2017) and Assistant to the President and Deputy National Security Advisor for International Economic Policy (2009-2013). Mr. Froman also held various executive positions at Citigroup.

**Ms. Linda Kirkpatrick | President, North America**

Linda Kirkpatrick was appointed President of North America effective on January 1, 2021. Since joining Mastercard, Ms. Kirkpatrick has held several leadership roles, including most recently as President U.S. Issuers.

**Mr. Edward McLaughlin | President, Operations and Technology**

Edward McLaughlin was appointed President of Operations and Technology of Mastercard in May 2017. Prior to this, Mr. McLaughlin held various senior executive positions with Mastercard. Mr. McLaughlin also was Group Vice President, Product and Strategy, of Metavante Corporation and Co-Founder and CEO of Paytrust, Inc.

**Mr. Sachin Mehra | Chief Financial Officer**

Sachin Mehra was appointed Chief Financial Officer of Mastercard in April 2019. Prior to this, Mr. Mehra held various senior executive positions with Mastercard (2010-2019). Mr. Mehra also held various senior positions at Hess Corporation and various senior treasury and finance positions at General Motors Corporation and GMAC.

**Mr. Timothy Murphy | Chief Administrative Officer**

Effective April 15, 2021, Mr. Murphy assumed the role of Chief Administrative Officer. Prior to this, Mr. Murphy held the position of General Counsel of Mastercard since April 2014. Prior to this, Mr. Murphy held various executive positions with Mastercard (2002-2014).

**Mr. Raja Rajamannar | Chief Marketing and Communications Officer and President, Healthcare**

Raja Rajamannar was appointed Chief Marketing and Communications Officer and President of Healthcare Business of Mastercard in 2016. He was Chief Marketing Officer of Mastercard from 2013-2015. Prior to this, Mr. Rajamannar held various executive positions at Anthem (2012- 2013), Humana (2009-2012) and Citigroup.

**Ms. Raj Seshadri | President, Data and Services**

Raj Seshadri was appointed President, Data and Services, of Mastercard in January 2020. Prior to this, Ms. Seshadri was President of U.S. Issuers of Mastercard (2016-2019). Ms. Seshadri was previously Managing Director, Head of iShares U.S. Wealth Advisory Business of BlackRock (2014-2016).

**Mr. Kevin Stanton | Chief Transformation Officer**

Kevin Stanton was appointed Chief Transformation Officer of Mastercard in January 2020. Prior to this, Mr. Stanton was Chief Services Officer (2018-2019) and President, Mastercard Advisors (2010-2017). Prior to this, Mr. Stanton held various senior positions with Mastercard.

**Mr. Richard Verma | General Counsel and Head of Global Public Policy**

Richard Verma was appointed General Counsel and Head of Public Policy in April 2021. Prior to this, Mr. Verma was Executive Vice President for Global Public Policy and Regulatory Affairs for Mastercard. Prior to joining Mastercard, Mr. Verma had more than 25 years of international experience across senior levels of business, law, diplomacy and the military.

**Mr. Craig Vosburg | Chief Product Officer**

Craig Vosburg was appointed Chief Product Officer on 1 January 2021. Prior to this, Mr. Vosburg served as President, North America, of Mastercard (2016-2020). Previously, Mr Vosburg held various executive positions with Mastercard (2010-2016). Mr. Vosburg was previously senior member of financial services practice in Bain & Company and Vice President of CoreStates Financial Corporation.

**Members of the Board:****Mr. Ajay Banga | Executive Chairman of the Board of Directors**

Mr. Banga was appointed Executive Chairman of the Board effective 1 January 2021. Mr Banga previously served as President and Chief Executive Officer of Mastercard (2010-2020). Prior to being appointed CEO of Mastercard, Mr. Banga was the President and COO of Mastercard (2009-2010). Mr. Banga had also held various senior executive positions at Citigroup (1996-2009), and before then had 15 years at Nestlé India and PepsiCo. As Executive Chairman of the Board of Directors, Mr Banga contributes extensive global payments experience (including with payments technology and retail banking), as well as a deep focus on innovation and information security. Further, as a member of business advocacy organizations and government-sponsored committees, Mr. Banga provides valuable perspective on engaging and partnering with regulators. His brand marketing experience (including at several global food and beverage companies) adds strong consumer insight.

**Mr. Michael Miebach | Director**

Mr Miebach was appointed a director on the Board effective 1 January 2021. Mr. Miebach contributes to the Board extensive global payments experience. As Chief Executive Officer and a previous region president, Mr. Miebach provides valuable perspective on engaging and partnering with regulators as well as experience with talent management, culture development and sustainability. Mr. Miebach's prior experience as Chief Product Officer provides strong consumer insights, as well as a deep focus on information security and innovation (including with digital and payments technology).

**Mr. Richard K. Davis | Independent Director**

Mr. Davis (Chief Executive Officer, Make-A-Wish America, a non-profit corporation dedicated to granting the wishes of critically ill children, since January 2019) brings to the Board extensive payments experience and consumer insight as former CEO, executive chairman and longtime senior executive of a publicly traded financial holding company and former chairman of a banking association and payments company. As a leader and Board member of companies in highly regulated industries, as well as a former Federal Reserve representative, he provides valuable perspective on engaging and partnering with regulators. Mr. Davis' extensive experience in financial services and his membership on public company audit and finance committees contribute strong financial understanding. Previous experience includes executive positions at U.S. Bancorp (2004-2018) including Executive Chairman (April 2017-April 2018); Chairman (2007-April 2017); Chief Executive Officer (December 2006-April 2017); and President (2004-January 2016).

**Mr. Steven J. Freiberg | Independent Director**

Mr. Freiberg (Former CEO, E\*Trade Financial Corporation, a financial services firm, from April 2010-August 2012) contributes to the Board extensive senior-level payments experience, including leading retail banking and payments businesses. This experience provides global perspective and regulatory insight. His leadership of consumer and global cards businesses also contributes strong consumer and innovation insight. His service as Mastercard's Audit Committee chair and as a director of consumer finance and foreign exchange companies provides valuable financial understanding. He has held several executive positions at Citigroup (2005-2010).

**Mr. Julius Genachowski | Independent Director**

Mr. Genachowski (Managing Director, The Carlyle Group, a global investment firm, since January 2014) brings to the Board extensive regulatory and government experience, digital, technology and media expertise, information security insight, a global perspective, and engagement with both consumer and enterprise companies through a career as a senior government official, senior business executive, investor, and director at or with technology, media and communications companies. Mr. Genachowski also adds valuable financial knowledge through experience in private equity, at a large public operating company and on public audit committees. Mr. Genachowski's previous experience includes Chairman, U.S. Federal Communications Commission (2009-2013) and several other U.S. government roles.

**Mr. Choon Phong Goh | Independent Director**

Mr. Goh (Chief Executive Officer, Singapore Airlines Limited, since January 2011) brings to the Board strong consumer insight, global perspective and payments experience as the CEO and longtime senior executive of a publicly traded multinational airline. Mr. Goh is also Chairman of Budget Aviation Holdings Pte Ltd and Director of SIA Engineering Company. His prior positions in finance and information technology contribute valuable information security experience and financial understanding.

**Professor Merit E. Janow | Lead Independent Director**

Professor Janow (Dean, School of International and Public Affairs, Columbia University, since July 2013) contributes extensive global perspective as a dean and professor of international economic law and international affairs, especially with respect to the Asia Pacific region where she has extensive background. Her university career, public board service and other initiatives provide significant insight on technology, innovation, digital matters, cybersecurity and sustainability. Professor Janow also brings deep experience in dealing with governments and regulatory bodies through both her past government service and her academic career, as well as through her service on not-for-profits and advisory bodies.

**Mr. Oki Matsumoto | Independent Director**

Mr. Matsumoto is the founder and CEO of a Japan-based, publicly traded financial services holding company, Monex Group, Inc. and former director of a stock exchange. Through a career in investment banking, Mr. Matsumoto provides global perspective and extensive financial expertise to the Board. His leadership of a global online securities brokerage firm provides valuable digital and innovation experience.

**Professor Youngme Moon | Independent Director**

Professor Moon (Donald K. David Professor of Business Administration, Harvard Business School, since July 2014) provides to the Board a deep understanding of strategy and innovation as a long-tenured professor at Harvard Business School. Professor Moon is a Director of Warby Parker and Sweetgreen, Inc. (compensation committee). She brings strong global perspective and consumer and sustainability experience based on her service as a director at several retail and retail-centric consumer products companies.

**Ms. Rima Qureshi | Independent Director**

Ms. Qureshi (Executive Vice President and Chief Strategy Officer, Verizon Communications Inc., a multinational telecommunications conglomerate, since November 2017) contributes to the Board global perspective, digital expertise and innovation insight through her extensive senior-level experience at global telecommunications equipment and services providers, including roles in strategy, regional management, research and development, sales and services. Ms Qureshi is also Director of GSMA Board (telecom industry association board) and Director of Verizon Foundation. Having spent many years working in the telecommunications and information technology industries and having completed the NACD/Carnegie Mellon CERT certification in cybersecurity oversight, Ms. Qureshi provides the Board with relevant payments and information security expertise.

**Mr. José Octavio Reyes Lagunes | Independent Director**

Mr. Reyes (Former Vice Chairman, The Coca-Cola Export Corporation, The Coca-Cola Company) contributes global perspective and regulatory experience to the Board as a retired senior executive and Latin America group president of a leading multinational public company. His experience as a beverage industry brand manager in North America and Latin America and as a director of public companies in the beverage industry provides the Board with strong consumer insight and payments experience.

**Ms. Gabrielle Sulzberger | Independent Director**

Ms. Sulzberger (Strategic Advisor, Two Sigma Impact, a private equity fund, since August 2020) brings to the Board extensive financial experience and insight as a strategic advisor and former general partner of a private equity firm, chief financial officer of several companies, and a U.S. public company audit committee financial expert and former board chair. She contributes strong consumer insight, global perspective and payments experience as well as extensive involvement with sustainability as a former director at several U.S. public company merchants, including her service as chairman of a major merchant in the quality retail food business. Her experience as chief financial officer of an open-source software company also provides valuable digital and innovation experience.

**Mr. Jackson Tai | Independent Director**

Mr. Tai (Former Vice Chairman and Chief Executive Officer, DBS Group and DBS Bank Ltd., leading financial services entities) brings to the Board extensive global executive experience in payments and retail banking, including as former CEO of a Singapore-based bank and as a director of several global financial institutions. Mr. Tai's experience as a CFO, his extensive experience as a member of numerous public company audit committees and his career in investment banking provide valuable financial understanding. His service as a director of technology-focused retail and telecommunications companies provides valuable consumer and digital and innovation insight.

**Mr. Lance Uggla | Independent Director**

Mr. Uggla (Chairman and Chief Executive Officer, IHS Markit Ltd., a global information provider, since January 2018) brings to the Board global perspective and innovation insight as the CEO of a publicly traded company that provides information, analytics and solutions to customers in business, finance and government. Mr. Uggla is also Executive Trustee of Tate Foundation. He provides extensive financial experience as the founder and former chairman and CEO of a company that offered daily credit default swap pricing services, as well as through several executive management positions at a global investment dealer.

Further information regarding Mastercard's directors is included in Mastercard Incorporated's proxy statement filed with the SEC delivered to stockholders in connection with Mastercard Incorporated's 2021 annual meeting of stockholders.

([https://www.sec.gov/Archives/edgar/data/1141391/000114139121000098/mastercard2021proxystateme.htm#i4b226bc9e57f4eb28f0abe6afe3e0d22\\_58](https://www.sec.gov/Archives/edgar/data/1141391/000114139121000098/mastercard2021proxystateme.htm#i4b226bc9e57f4eb28f0abe6afe3e0d22_58))

## 7.4 Overview of Bidder and its operations

Bidder is a wholly owned indirect subsidiary of Mastercard.

## 7.5 Bidder's board of directors

### Mr. Stephen Grainger

Mr Grainger was appointed Executive Vice President, New Payments Platforms Business Partnerships of Mastercard in July 2018. He was previously Managing Director, SWIFT (2015 to 2018) and worked at Goldman Sachs (2010 to 2015), Bank of America, Merrill Lynch (2007 to 2010) and Citi (2005 to 2007).

### Ms. Scarlet Pereira

Ms Pereira was appointed Senior Vice President, International Tax Planning & Compliance of Mastercard in March 2015. She was previously Vice President, International Tax Planning & Compliance (October 2012 to February 2015) and previously was Tax Manager, Deloitte Tax LLP (January 2011 to October 2011) and Tax Manager, Ernst & Young LLP (July 2005 to February 2011).

### Mr. Jean Baptiste Clotuche

Mr Clotuche was appointed Vice President, Finance Business Partner of Mastercard in January 2020. He previously held executive positions with Mastercard, being Vice President, Regional Treasurer EMEA (October 2017 to December 2019) and Director, Europe Financial Planning & Analysis (September 2011 to September 2017). He was previously Europe Commercial Finance Manager, The Nielsen Company (March 2005 to December 2010) and Controller, Saint-Gobain Sekurit Benelux (September 2001 to February 2005).

### Executive Officers:

#### Rama Lingard | Secretary

Mr Lingard was appointed Senior Managing Counsel, Australasia, Mastercard in December 2019. Mr Lingard was previously Head of Legal, Australia, New Zealand & South Pacific, Visa (February 2016 to December 2019), Senior Counsel, Commonwealth Bank of Australia (April 2015 to January 2016), Consultant, Triple3 Partners (2014) and Executive Director, Head of Wealth Management Legal, Morgan Stanley (2005 to 2014).

## 7.6 Rationale for the acquisition of Wameja

The acquisition of Wameja is beneficial to Mastercard because in an increasingly competitive environment, it would resolve certain long-term, ongoing challenges faced by HomeSend by permitting Mastercard to fully integrate HomeSend with much larger related assets owned by Mastercard and incorporate HomeSend comprehensively under Mastercard's treasury and operational capabilities, thereby creating synergies on an administrative and operational level necessary to compete effectively over the long term.

## 7.7 Funding arrangements for the Scheme Consideration

As part of the terms of the Deed Poll, Bidder has undertaken in favour of each Scheme Shareholder to pay the Scheme Consideration into a Pound Sterling denominated trust account for the benefit of the Scheme Shareholders no later than 3 Business Days before the Implementation Date, conditional upon the Scheme becoming effective.

If the Scheme is implemented, Scheme Shareholders will become entitled to receive the Scheme Consideration of £0.08 per Scheme Share, which will be payable by Bidder.

Based on Wameja's total issued share capital as at the date of this Scheme Booklet, the total amount of cash required to be paid by Mastercard to Scheme Shareholders under the Scheme is approximately £97,000,000. Applying a GBP/USD exchange rate of 1.422, as at 31 May, 2021, this equals approximately US\$138 million.

As at 31 December 2020, Mastercard (on a consolidated basis) had cash reserves of approximately US\$10,113,000,000 (approximately £7,369,000,000 based on a GBP/USD exchange rate of 1.373, as at 29 January 2021). The total asset value for Mastercard as at 31 December 2020 was US\$33,584,000,000.

On the basis of the arrangements described above, Mastercard is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Scheme, as well as the costs associated with the Scheme.

## 7.8 Intentions for Wameja if the Scheme of Arrangement is implemented

This section sets out the current intentions of Mastercard in relation to:

- the continuation of the operations and business of Wameja, including any redeployment of significant assets of Wameja;
- changes to the Wameja Board and management team;
- the future employment of the present employees of Wameja; and
- the delisting of Wameja from ASX and cancellation of trading on AIM.

The statements in this section 7 regarding Mastercard's intentions are based on information concerning Wameja and the general business environment which are known to Mastercard at the time of the preparation of the Scheme Booklet. Final decisions regarding these matters will be made in light of all material information, facts and circumstances at the relevant time if the Scheme is implemented. Accordingly, it is important to recognise that the statements set out in this section 7 are statements of current intention only and may change as new information becomes available or circumstances change.

### Operations

Wameja's business activities are limited to its ownership interest in HomeSend. If the Scheme is implemented, Mastercard intends to continue to operate HomeSend as a going concern. Mastercard intends to continue to grow the existing HomeSend business by optimizing investment within HomeSend and across the related businesses within Mastercard. Mastercard has related assets in Transfast, a recently acquired company that performs account-to-account cross border payments, and within the Mastercard Cross Border Send operating unit, which operates under commercial agreements with HomeSend as at the date of the Scheme Booklet.

### Board of directors

If the Scheme is implemented, Mastercard intends to replace the members of the Wameja Board with nominees of Mastercard (who are yet to be identified).

### Employees

Wameja does not have any employees. The only personnel are non-executive directors.

### Delisting

As noted in section 5.5 above, if the Scheme is implemented, Mastercard intends to apply to ASX for the removal of Wameja from the official list of ASX and cancellation of its trading on AIM.

## 7.9 Mastercard's current interest in Wameja's Shares

As at the date of this Scheme Booklet, Mastercard has no existing interests in the shares in Wameja. However, Mastercard and Wameja are indirectly shareholders in the Joint Venture HomeSend.

## 8. Information about HomeSend

### 8.1 Background Information

HomeSend was originally established as a strategic partnership between Wameja Limited and Belgacom International Carrier Services S.A. ("BICS") in 2008. At its inception, HomeSend was a remittance platform that allowed Mobile Network Operators to connect mobile wallets to international remittance while offering Money Transfer Organisations (MTOs) some digital and physical end-points.

As a strategic partnership, HomeSend gained traction with 'receiving' markets – securing agreements with several Tier 1 Operator Groups [(such as Vodafone, MTN, Airtel)] and large MTOs – such as Moneygram and WorldRemit.

Wameja and BICS believed that Mastercard, with its financial pedigree and existing relationships with over 24,000 financial institutions, would be a strong partner for HomeSend, bringing considerable expertise in taking solutions to market and offering 'sending' power.

The HomeSend JV officially launched with all three partners in April 2014 and has evolved to become a global remittance, payments and disbursement hub offering services from multiple digital and physical send-points, to multiple digital and physical end-points, both as a stand-alone product and as a technology platform for Mastercard products.

HomeSend is currently headquartered in Brussels, Belgium with a technology team based in France. As at the date of the Scheme Booklet, HomeSend has 82 staff.

### 8.2 Strategic focus

HomeSend's strategy has widened in recent years to address an opportunity to support banks in expanding and improving their cross border services to their customers. Banks have traditionally leveraged correspondent banking relationships and legacy technology in order to manage international payments, resulting in services which are often expensive, slow and lack transparency. HomeSend supports a service that targets adding greater speed, transparency and cost efficiency to traditional bank transfers. Traction for this service started in 2018 when the first bank customers commenced onboarding for the service.

HomeSend's relationship with Mastercard is key to its access to the banking sector. The commercial relationship between Mastercard and HomeSend is governed by a collaboration agreement for the provision of cross-border remittances services to Mastercard customers. Under that agreement, the parties agree to connect their respective platforms and continuously look at ways to further enhance the service including through platform integrations and feature developments. The collaboration agreement also provides for a revenue share between the parties. The revenue share is set at a percentage of the transaction value, with the percentage varying depending upon whether the customer is a Mastercard or HomeSend customer.

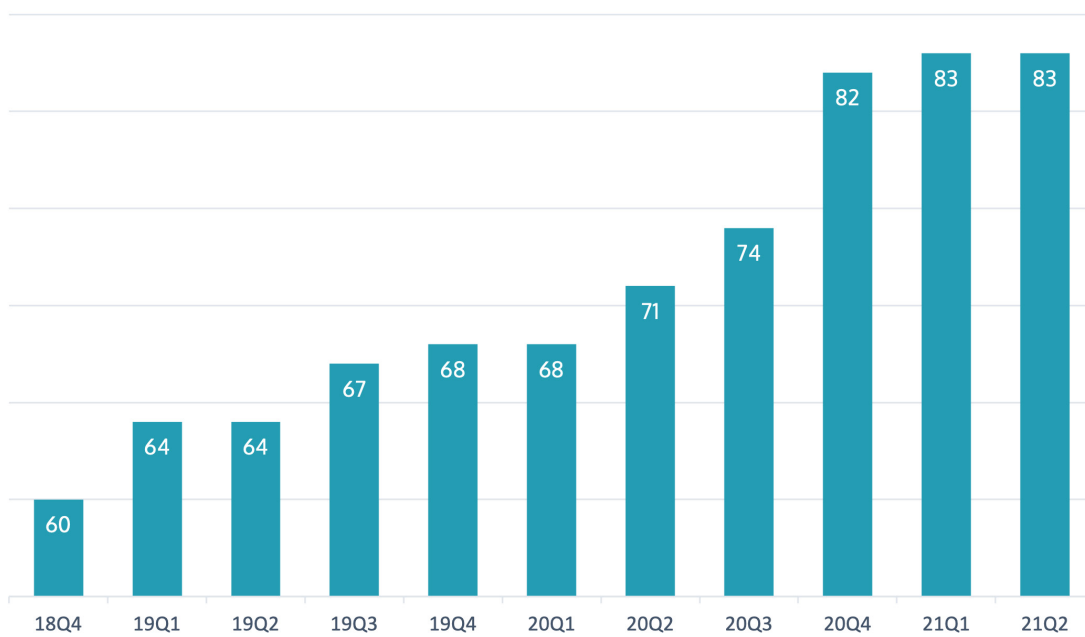
This strategic shift to correspondent banking markets saw demand for different channels – principally bank delivery – whereas HomeSend's MTO relationships were focussed on mobile phone and cash delivery endpoints. Bank delivery required investment in developing out HomeSend's network to support the bank delivery channel and significant investment in developing HomeSend's capabilities to service the banked sector.

These developments have supported HomeSend in growing the overall transaction volume being processed by the HomeSend hub in the last two years. HomeSend has also seen a greater proportion of that volume originate and terminate at a bank endpoint. These volumes, however, remain at a nascent stage and further investment will be required to deliver positive earnings for the business.

### Key Performance Indicators



### Key Destination Markets



### 8.3 Strategic outlook and short term capital requirements

To date in FY2021, Mastercard and Wameja have invested a total of €10,000,000 in HomeSend to meet the business' working capital requirements and to ensure HomeSend satisfies the minimum equity requirements for it to maintain its operations. This funding was for the 'business as usual' operations of HomeSend and is expected to provide sufficient cash for the remainder of FY2021 but is not expected to meet the working capital and minimum equity requirements into FY2022. HomeSend anticipates requiring additional capital, over and above its business as usual requirements, in order to pursue opportunities with bank customers.

HomeSend anticipates that business as usual capital requirements for FY2022 would at least equal the funding provided in FY2021.

HomeSend also requires a stable source of liquidity funding to meet pre-payment timing gaps in its settlement model, being the gap between settlement by the sender of the funds and funds being available to payout to the receiver. This is currently performed by HomeSend holding cash in a 'float', where HomeSend funds the payout to the receiver pending the sender's funds being received by HomeSend. The float is supported through a short-term loan facility of €40,000,000 provided by Mastercard. The size of the float required by HomeSend depends upon the total value of transactions across the HomeSend platform and will increase in line with the increase in the total value of transactions. HomeSend anticipates that the current facility provided by Mastercard will need to increase before the end of FY2021.

### 8.4 Historical financial information

#### (a) Basis of presentation

The following section sets out summaries of certain consolidated historical financial information about HomeSend for years ending 31 December 2019, 31 December 2018 and 31 December 2020.

The financial information is presented in a summary form and consequently does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. Further financial information is available in HomeSend's 2018 Financial Report, HomeSend's 2019 Financial Report and HomeSend's 2020 Financial Report, which are available from Wameja's website at [www.wameja.com](http://www.wameja.com). These reports set out HomeSend's significant accounting policies during these periods.

As a Belgian company, HomeSend's financial reporting is in accordance with BEGAAP.

#### (b) Consolidated Income Statement

Set out below is a summary of HomeSend's historical consolidated income statements for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020.

P&L	FY2020 (€)	FY2019 (€)	FY2018 (€)
Sales	7,297,387	4,246,724	4,973,920
Other operational revenue	5,438	132,277	
Operational charges	(4,002,984)	(2,337,207)	(3,353,586)
Services and other goods	(7,161,430)	(7,048,891)	(5,922,222)
Payroll	(5,261,981)	(5,128,156)	(3,881,293)
Depreciation	(465,088)	(1,084,580)	(2,343,481)
<b>Gain/(loss)</b>	<b>(9,588,657)</b>	<b>(11,219,833)</b>	<b>(10,526,660)</b>
Financial result	(3,454,928)	(175,881)	(93,601)
Exceptional result		(24,829)	(559)
Tax	(54,464)	(56,826)	(50,865)
<b>Gain/(loss)</b>	<b>(13,098,049)</b>	<b>(11,477,370)</b>	<b>(10,671,686)</b>



**(c) Consolidated Balance Sheet**

Set out below is a summary of HomeSend's historical consolidated balance sheets for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020.

<b>B/S</b>	<b>FY2020 (€)</b>	<b>FY2019 (€)</b>	<b>FY2018 (€)</b>
Fixed assets	225,781	301,807	1,004,269
Current assets	45,169,132	27,354,555	16,809,020
Trade Receivables	22,191,621	7,756,551	4,512,088
Other receivables	155,819	226,451	149,733
Cash	22,403,707	18,894,904	12,092,116
Deferred assets	409,985	476,649	55,082
<b>TOTAL ASSET</b>	<b>45,394,913</b>	<b>27,656,362</b>	<b>17,813,289</b>
Equity	2,109,535	5,206,997	5,283,190
Detbors < 1 year	43,215,440	22,449,365	12,302,098
Risk provisions	69,938	-	228,000
<b>TOTAL LIABILITY</b>	<b>45,394,913</b>	<b>27,656,362</b>	<b>17,813,289</b>

**(d) HomeSend management discussion and analysis of historical performance**

HomeSend has reported losses each year from the inception of the HomeSend JV as it pursued its strategy in bringing HomeSend's technology and business model to bear in cross border payments. The losses have continued in the six months to 30 June 2021 with HomeSend anticipating a net operating loss of approximately €5.5M on gross revenue of €4.6M for the period. During that time, HomeSend has invested significantly to expand its network and technology in order to open new opportunities for the business. However, during FY2021, HomeSend's capital investments were focused on the business' short term needs on a 'business as usual' basis rather than building capacity for the longer term success of the business.

The management team are satisfied that these investments have secured positive momentum in establishing HomeSend, in partnership with Mastercard, within the international payments space but is conscious that in FY2022 and beyond, investment will need to increase beyond the investments made in FY2020 and to date in FY2021 for the business to deliver positive returns.

HomeSend's current performance shows signs of growth on volumes and revenues and management intends to continue to pursue investments across a number of key areas including technology, operations and network. HomeSend will continue to require capital investment in order to maximise on the opportunity within the bank and MTO markets.

## 9. Risks associated with the Scheme

### 9.1 Introduction

If the Scheme is implemented, Scheme Shareholders will receive the Scheme Consideration as a cash payment and will cease to have any exposure to the risks of owning Wameja Shares and indirectly the risk of Wameja's investment in the HomeSend JV.

The risk factors described in this section 9 outline some of the key, but not all, risks associated with an investment in Wameja. The outline of risks in this section is a summary only and should not be considered exhaustive. You should carefully consider the following risks as well as the other information contained in this Scheme Booklet before voting on the Scheme. You should also consider section 2 which sets out some of the potential reasons why you may consider voting against the Scheme. This section 9 does not take into account the investment objectives, financial situation, taxation position or particular needs of Scheme Shareholders.

It is also important to note that certain risks will apply if the Scheme does not proceed. These are discussed in section 9.7.

### 9.2 Risk factors if the Scheme Proceeds

#### (a) Foreign exchange

The Scheme Consideration is denominated in Pounds Sterling. For those Scheme Shareholders who either:

- exchange the payment for another currency; or
- if they are Scheme Shareholders on the Australian Register, receive the equivalent of the Scheme Consideration payment in Australian Dollars either by default, due to their address on the Wameja members register being outside of the United Kingdom, or by electing to receive Australian dollars,

there is a risk that, due to foreign exchange fluctuations, the amount they receive in their currency will be less than they expected and for those Scheme Shareholders who choose to make the foreign exchange themselves, there may be costs in effecting the foreign exchange or in holding the payment in Pounds Sterling prior to the exchange.

#### (b) Crystallisation of gain or loss on Scheme Shares

Completion of the Scheme will result in the Scheme Shareholder disposing of their Scheme Shares for the Scheme Consideration. This will crystallise the loss or gain on the Scheme Shares and most likely create a tax liability or asset for the Scheme Shareholder.

#### (c) Termination of Investment

The completion of the Scheme will terminate the Scheme Shareholder's exposure to Wameja, and materially, Wameja's investment in the HomeSend JV. Should HomeSend's value increase in the future, the Scheme Shareholder will not have any exposure to that increase.

### 9.3 Risks relating to the implementation of the Scheme

#### (a) Regulatory approvals

A Condition Precedent to implementation of the Scheme is the receipt of a number of regulatory approvals. If these approvals are not received by the Second Court Date, there is a risk that the Scheme may not proceed.

## 9.4 Risks to Wameja Shareholders if the Scheme does not proceed

Wameja Shareholders should be aware that if the Scheme does not proceed, Wameja Shareholders may be exposed to the following risks:

### (a) Transaction costs

If the Scheme does not proceed, transaction costs of approximately \$450,000 will be borne by Wameja, and will reduce its cash reserves available for its operating expenses and for investment in the HomeSend JV.

### (b) Break fee

Depending on the reasons for the Scheme not proceeding, Wameja may also be liable to pay a break fee of up to \$500,000 to Bidder. Further information in relation to circumstances in which the break fee is payable is set out in section 11.4.

### (c) Wameja Share price is likely to fall

If the Scheme does not proceed and no alternative proposal emerges, the Wameja Board expects that Wameja Share price is likely to fall, at least in the short term.

### (d) Diminishing Return on Investment

The return on investment in the HomeSend JV implied by the Scheme Consideration is not an indicator of future return and may decline over time as HomeSend pursues its strategy. The historical return on investment may not be an indicator of future return on investment.

### (e) Capital requirements of Wameja

If the Scheme does not complete, Wameja may require additional capital through the issue of additional Wameja Shares. The issue of additional Wameja Shares may dilute Wameja Shareholder's holding in Wameja, regardless of whether a Wameja Shareholder participates in the capital raising. Wameja may be required to raise additional capital for costs, claims or investments such as, but not limited to:

- continuing to provide financial support to HomeSend through equity subscription to, or the provision of credit to, the HomeSend JV. The failure to meet any equity call made by the HomeSend JV would reduce Wameja's percentage ownership in the HomeSend JV and would ultimately reduce the rights of Wameja under the HomeSend JV in respect to HomeSend Board decisions;
- meet Wameja's operating expenses; and
- satisfy any liabilities that may arise, such as warranty or indemnity claims under the sale and purchase agreement with Seamless Distribution Systems AB, tax liabilities or claims from past employees. Please refer to section 14.5 for the discussion of potential claims.

## 10. Implementation of the Scheme

### 10.1 Scheme Implementation Agreement

On 10 September 2020, Wameja and Bidder entered into a Scheme Implementation Agreement in relation to the Scheme under which Wameja agreed to propose the Scheme at a meeting of Wameja Shareholders.

A summary of the Scheme Implementation Agreement is set out in Section 11 and a full copy is available annexed to this Scheme Booklet which may be obtained by contacting the Shareholder Information Line on 1300 157 217 (within Australia) or +61 3 9415 4156 (outside Australia), Monday to Friday between 8:30am and 5:00pm (Melbourne time). Wameja DI Holders should contact the Shareholder Helpline on 0370 702 0000, Monday to Friday 8.30 a.m. to 5.30 p.m. (London Time) (excluding public holidays in the UK).

In addition, an electronic version of the Scheme Booklet will be available for viewing and downloading online at [www.wameja.com](http://www.wameja.com)

### 10.2 Deed Poll

On 10 September 2020, Bidder executed the Deed Poll. Under the Deed Poll, Bidder agreed, subject to the Scheme becoming Effective, to provide Wameja Shareholders with the Scheme Consideration to which they are entitled under the Scheme. These persons are referred to in this Scheme Booklet as Scheme Shareholders.

A copy of the Deed Poll is attached as Annexure B to this Scheme Booklet.

### 10.3 Overview of implementation steps

The key steps to implement the Scheme are:

1. Scheme Shareholders will vote on whether to approve the Scheme at the Scheme Meeting.
2. If Scheme Shareholders approve the Scheme at the Scheme Meeting, and all the Conditions Precedent to the Scheme (other than approval by the Court) have been satisfied or waived, then Wameja will apply to the Court for approval of the Scheme.
3. If the Court approves the Scheme, Wameja will lodge with ASIC a copy of the court orders approving the Scheme. The date on which this occurs will be the Effective Date for the Scheme and will be the last day on which trading in Wameja Shares on ASX and AIM can occur.
4. On the Implementation Date, Bidder will acquire the Scheme Shares and will provide the Scheme Consideration to Scheme Shareholders.
5. Following the Implementation Date, Bidder will apply for termination of the official quotation of Wameja Shares on ASX and of trading on AIM, and to have it removed from the official list of ASX.

These steps are discussed in further detail below. The expected dates for the key steps are set out in the Important Dates section of this Scheme Booklet (but those dates are subject to change).

### 10.4 Scheme Meeting

In accordance with the orders of the Court dated 27 July 2021, Scheme Shareholders will be asked to vote on the Resolution to approve the Scheme at the Scheme Meeting. Stephen Baldwin has been appointed to chair the Scheme Meeting. The required thresholds for approval of the Resolution are set out in Section 5.4.

The Notice of Meeting, which includes details of the time and place of the Scheme Meeting, is set out in Annexure C.

Each Scheme Shareholder who is registered on the Wameja Register at 7:00pm on 31 August 2021 is entitled to attend and vote at the Scheme Meeting, either in person, by attorney, by proxy or by corporate representative (in the case of a corporate shareholder).

Voting at the Scheme Meeting will be by poll. Instructions on how to attend and vote at the Scheme Meeting (in person or by proxy), are set out in Section 4 and in the Notice of Meeting in Annexure C.

## 10.5 Court approval of the Scheme

If the Scheme is approved by the requisite majorities of Scheme Shareholders and all Conditions Precedent (other than approval of the Court) have been satisfied or waived, then Wameja will apply to the Court for orders approving the Scheme.

Each Scheme Shareholder has the right to appear at the Court hearing in respect of the Scheme on the Second Court Date.

## 10.6 Effective Date

If the Court approves the Scheme, Wameja will lodge with ASIC a copy of the Court orders approving the Scheme. The Scheme will be Effective on the date that such lodgement occurs, being the Effective Date for the Scheme.

Upon the Scheme becoming Effective, Wameja will notify ASX and AIM and will apply for Wameja Shares to be suspended from official quotation on ASX and trading on AIM from close of trading on the Effective Date. Following the Implementation Date, Wameja will apply for termination of the official quotation of Wameja Shares on ASX and trading of Wameja Depository Interests on AIM and to have itself removed from the official list of ASX.

## 10.7 Record Date

Those Scheme Shareholders on the Wameja Register as at the Record Date (expected to be 7:00 pm on 14 September 2021) will become entitled to the Scheme Consideration under the Scheme in respect of the Wameja Shares they hold at that time.

## 10.8 Determination of persons entitled to Scheme Consideration

### (a) Dealings in Wameja Shares on or prior to the Record Date

For the purposes of establishing who are Scheme Shareholders, dealings in Wameja Shares will only be recognised if:

1. in the case of dealings of the type to be effected by CHES, the transferee is registered in the Wameja Register as the holder of the relevant Wameja Shares on or before the Record Date; and
2. in the case of dealings of the type to be effected by CREST, the transferee is registered in the Wameja Register as the holder of the relevant Wameja Shares on or before the Record Date;
3. in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before the Record Date at the Wameja Share Registry.

Subject to the Corporations Act, ASX Listing Rules, AIM Rules for Companies and the Wameja Constitution, Wameja must register transmission applications or transfers which it receives by the Record Date. Wameja will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Wameja Shares received after the Record Date.

### (b) Dealings in Wameja Shares after the Record Date

For the purposes of determining the entitlement to Scheme Consideration, Wameja and the Depository in respect to Wameja DI Holders will, until the Scheme Consideration has been provided, maintain the Wameja Register, subject to the comments in Section 10.8(a), in its form as at the Record Date. The Wameja Register in this form will solely determine entitlements to Scheme Consideration.

With effect from the Record Date:

1. all statements of holding in respect of Wameja Shares cease to have effect as documents of title in respect of such Wameja Shares; and
2. each entry on the Wameja Register will cease to be of any effect other than as evidence of entitlement to Scheme Consideration.

## 10.9 Implementation Date

The Implementation Date is proposed to be 21 September 2021. On the Implementation Date, Bidder will acquire all of the Wameja Shares not already owned by Bidder (or its Related Bodies Corporate) and will provide Scheme Shareholders with the Scheme Consideration in the manner set out below.

**(a) Payment of Scheme Consideration**

Before the Implementation Date, Bidder will pay an amount equal to the aggregate Scheme Consideration payable to each Scheme Shareholder to Wameja as trustee for the Scheme Shareholders.

On the Implementation Date, Wameja, on behalf of Bidder, will despatch the relevant Scheme Consideration payable to each Scheme Shareholder in respect of their Wameja Shares by making a deposit into the nominated bank account of each Scheme Shareholder as advised to the Wameja Share Registry as at the Record Date or by cheque.

**(b) Other considerations**

In the case of Wameja Shares held in joint names, the Scheme Consideration will be paid to the holder whose name appears first in the Wameja Register.

## 11. Key terms of the Scheme Implementation Agreement

### 11.1 Overview

Wameja and Bidder entered into the Scheme Implementation Agreement on 10 September 2020 and entered into subsequent amendments to the Scheme Implementation Agreement on 9 April 2021, 24 May 2021 and 18 June 2021. The Scheme Implementation Agreement sets out each party's rights and obligations in connection with the implementation of the Scheme. This Section 11 outlines certain key terms of the Scheme Implementation Agreement.

A copy of the full Scheme Implementation Agreement and amendments is annexed to this Scheme Booklet. In addition, an electronic version of the Scheme Booklet will be available for viewing and downloading online at [www.wameja.com](http://www.wameja.com).

### 11.2 Conditions Precedent

The Scheme Implementation Agreement contains several conditions precedent, being items that must be satisfied, or waived, for the Scheme to complete. Some conditions have already been satisfied. The conditions which have not yet been satisfied include:

- (Wameja Shareholder approval) the Scheme is approved by Wameja Shareholders at the Scheme Meeting;
- (Court approval) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (Order lodged with ASIC) a copy of the Court order approving the Scheme is lodged with ASIC as contemplated by section 411(1) of the Corporations Act;
- (No prohibitive orders) no law, statute, ordinance, regulation, rule, temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any Court of competent jurisdiction or Governmental Agency or other legal restraint or prohibition preventing or materially restricting the Scheme is in effect at 8.00am on the Second Court Date;
- (Regulatory Consents) before 8.00am on the Second Court Date, all regulatory approvals or consents required from any Government Agency to implement the Scheme are obtained (or deemed obtained) on terms which Wameja and Bidder (acting reasonably) consider acceptable;
- (No Wameja Prescribed Event) no Wameja Prescribed Event occurs between (and including) the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- (No Wameja Material Adverse Change) no Wameja Material Adverse Change occurs or otherwise becomes known to Wameja between (and including) the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- (Wameja Warranties) each of the Wameja Warranties being true and correct in all material respects on until 8.00am on the Second Court Date;
- (Bidder Warranties) each of the Bidder Warranties being true and correct in all material respects until 8.00am on the Second Court Date; and
- (Independent Expert's Report) the Independent Expert does not change or publicly withdraw their opinion that the Scheme is in the best interests of Wameja Shareholders before 8.00am on the Second Court Date.
- (Employee and Executive Options) the Employee Options and Executive Options are cancelled. See Sections 5.15 and 5.16 for details.
- (No Subsidiaries) Wameja removes all its subsidiaries and retains only its shares in the HomeSend JV.
- (Cash Reserve Requirement) Wameja retains €89,422 in cash at bank.
- (Nil Financial Debt) Wameja has no financial debt, accounts payable or intercompany liabilities.

For the complete list of conditions precedent Wameja Shareholders should review clause 3.1 of the Scheme Implementation Agreement.

### 11.3 Exclusivity provisions

Wameja has agreed that during the Exclusivity Period:

- No-shop: Wameja must not solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do any of these things;
- No-talk: Wameja must not:
  - » participate in or continue any negotiations or discussions with any third party in relation to, or which would reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal;
  - » negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
  - » disclose or otherwise provide any material non-public information about the business or affairs of Wameja to a third party with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of Wameja); or
  - » communicate to any person an intention to do anything referred to above.

However, this no-talk restriction does not prohibit or require any action or inaction by Wameja in relation to an actual, proposed or potential Competing Proposal to the extent that compliance with the no-talk restriction would, in the opinion of the Wameja Board, formed in good faith after receiving written advice from its external legal advisers, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the Wameja Directors, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of the no-talk restriction.

- Notification of approaches: Wameja must as soon as possible notify Bidder of any:
  - » negotiations or discussions, approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
  - » proposal made to Wameja in connection with, or in respect of any exploration or completion of, a Competing Proposal; or provision by Wameja of any material non-public information concerning the business or operations of Wameja to a third party in connection with an actual, proposed or potential Competing Proposal, whether direct or indirect, solicited or unsolicited, and in writing or otherwise. In giving such a notification, Wameja must disclose to Bidder the fact that the approach has been made, the nature of any Competing Proposal, all material details of the Competing Proposal and the identity of the third party making or proposing the relevant actual, proposed or potential Competing Proposal.
- Bidder's right to respond to a Competing Proposal: Wameja must not enter into any legally binding agreement in relation to a Competing Proposal unless Wameja has first provided Bidder with the right (but not the obligation) at any time during the period of five Business Days after receiving the notification, to provide a matching or superior proposal to the terms of the Competing Proposal. If Bidder provides a counter proposal and the Wameja Board determines, acting reasonably and in good faith, that Bidder's counter proposal would provide an equivalent or superior outcome for Wameja Shareholders as a whole compared with the Competing Proposal, then Wameja Group and Bidder must use their best endeavours to agree amendments to the Scheme Implementation Agreement that are reasonably necessary to reflect and implement Bidder's counterproposal.

Details of the exclusivity provisions can be found in clause 12 of the Scheme Implementation Agreement.



## 11.4 Break Fees

Under the terms of the Scheme Implementation Agreement, Wameja must pay a break fee to Bidder of up to \$500,000 to cover Bidder's reasonable expenses(not including internal costs) incurred in relation to the Scheme if:

- at any time before the Scheme Meeting is held, any one or more members of the Wameja Board fails to recommend the Scheme, or withdraws, adversely revises or qualifies their support of the Scheme or the recommendation that Wameja Shareholders vote in favour of the Scheme (unless the Independent Expert concludes that the Scheme is not in the best interests of the Wameja Shareholders);
- a Competing Proposal is announced by a third party during the Exclusivity Period and, within the Exclusivity Period or six months after the end of the Exclusivity Period the Competing Proposal completes;
- a Competing Proposal is recommended by a Wameja Director during the Exclusivity Period;
- a Wameja Prescribed Event occurs after the date of the Scheme Implementation Agreement; or
- Bidder terminates the Scheme Implementation Agreement because Wameja is in material breach of any term of the Scheme Implementation Agreement, or there has been a material breach of a representation or warranty given by Wameja before the Second Court Date.

Details of the break fee can be found in clause 13.1 of the Scheme Implementation Agreement.

## 11.5 Termination

Either party may terminate the Scheme Implementation Agreement at any time before 8.00am on the Second Court Date if:

- the other party is in material breach of any term of the Scheme Implementation Agreement, or there has been a material breach of a representation or warranty given by the other party under the Scheme Implementation Agreement, and the party in breach has not remedied the breach within five Business Days of being notified of the breach; or
- the Effective Date has not occurred, or will not occur, on or before the End Date.
- Bidder may terminate the Scheme Implementation Agreement at any time before 8.00am on the Second Court Date if any member of the Wameja Board:
  - fails to recommend the Scheme or withdraws, adversely revises or adversely qualifies his or her support of the Scheme or their recommendation that Wameja Shareholders vote in favour of the Scheme, or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason; or
  - recommends that Wameja Shareholders accept or vote in favour of, or otherwise supports or endorses a Competing Proposal that is announced during the Exclusivity Period.

Details of the termination provisions can be found in clause 8 of the Scheme Implementation Agreement,

## 11.6 End Date

If the parties become aware that a condition is not satisfied or has become incapable of being satisfied before the End Date and neither of the following has occurred:

- the Independent Expert has opined to the effect that the Scheme is not in the best interests of Wameja Shareholders; or
- a Superior Proposal has been received,
- then unless the relevant condition is waived, the parties must consult in good faith with a view to determining whether:
  - the Scheme may proceed by way of alternative means or methods;
  - to extend the relevant time or date for satisfaction of the conditions;
  - to change or adjourn the Second Court Date to another date agreed by the parties; or
  - to extend the End Date.

## 12. Independent Expert's Report

The Independent Expert's Report is included on the following pages.

21 July 2021

The Directors  
Wameja Limited  
Level 11, 65 York Street  
SYDNEY NSW 2000

Dear Sirs,

**Independent Expert's Report in relation to the Scheme of Arrangement to acquire all of the issued share capital in the Company**

**1. INTRODUCTION**

***Background***

- 1.1 Wameja Limited (“Wameja” or “the Company”) is listed on the Australian Securities Exchange (ASX:WJA) and the London Stock Exchange AIM (AIM:WJA) and provides mobile money solutions for mobile and financial service providers.
- 1.2 Wameja has entered into a Scheme Implementation Agreement with Burst Acquisition Co Pty Ltd (“Bidder”), a company controlled by Mastercard Inc (“Mastercard”) pursuant to which Bidder wishes to acquire all of the fully paid ordinary shares of Wameja by means of a scheme of arrangement under Part 5.1 of the *Corporations Act* (“the Scheme”). It is intended that Bidder will acquire all of the issued shares in Wameja at a purchase price of £0.08 per share (“Scheme Consideration”).
- 1.3 The Scheme is subject to the agreement of Wameja shareholders and court approval of the Scheme.

***Purpose of Report***

- 1.4 The directors of Wameja have requested Hall Chadwick Corporate (NSW) Limited (“HCC”) to prepare an Independent Expert’s Report to advise the shareholders of Wameja whether the Scheme is fair and reasonable when considered in the context of the interests of shareholders and whether the Scheme is in the best interests of Wameja shareholders and to set out the reasons for our conclusions.
- 1.5 HCC understands and has agreed that this report will accompany the notice to convene a meeting of Wameja shareholders, to assist the shareholders in their consideration of the Scheme to be put to them at a Scheme Meeting.

***Opinion***

- 1.6 In our opinion, the Scheme proposed to acquire all of the issued shares in Wameja at a purchase price of £0.08 per share is fair and reasonable and in the best interests of Wameja shareholders. The ultimate decision however on whether to accept the Scheme should be based on shareholders own assessment of their circumstances.

HALL CHADWICK  
CORPORATE (NSW)  
LIMITED

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## **2. OUTLINE OF THE PROPOSED SCHEME**

- 2.1 Wameja is a joint venture partner with Mastercard/Europay UK Limited in the Homesend global payment hub.
- 2.2 Wameja entered into a Scheme Implementation Agreement with Bidder, a company controlled by Mastercard, pursuant to which Bidder will acquire all of the shares of Wameja at a purchase price of £0.08 per share (“Scheme Consideration”).
- 2.3 The Scheme would result in Mastercard obtaining 100% of Wameja and therefore 100% of HomeSend. Mastercard believes that this transaction would resolve certain challenges faced by HomeSend by permitting Mastercard to fully integrate HomeSend with much larger related assets owned by Mastercard and incorporate HomeSend comprehensively under Mastercard’s treasury and operational capabilities, thereby creating synergies on an administrative and operational level necessary to compete effectively over the long term.
- 2.4 A number of conditions need to be satisfied before the Scheme can be implemented. In particular, the Scheme is subject to:
  - the approval of the necessary majorities of Wameja shareholders entitled to vote on the Scheme;
  - Cancellation of all existing employee and executive options in the Company;
  - The removal of all existing subsidiaries from the Wameja group of companies (currently dormant with no value); and
  - Wameja holding €1,500,000 in cash at completion of the Scheme, less the amount of any capital contribution by the Company to HomeSend made between 24 May 2021 and prior to 8.00am on the Second Court Date.

## **STRUCTURE OF REPORT**

Our report is set out under the following headings:

- 3 PURPOSE OF REPORT
- 4 OPINION
- 5 BASIS OF ASSESSMENT
- 6 OVERVIEW OF WAMEJA
- 7 VALUE OF WAMEJA
- 8 ADVANTAGES AND DISADVANTAGES OF THE SCHEME
- 9 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

## **APPENDICES**

- I SOURCES OF INFORMATION
- II COMPARABLE MARKET DATA
- III STATEMENT OF DECLARATION & QUALIFICATIONS
- IV FINANCIAL SERVICES GUIDE

### **3 PURPOSE OF OUR REPORT**

- 3.1 The purpose of this report is to assist shareholders in relation to their consideration of the Scheme proposed by Bidder, specifically to advise the shareholders of Wameja of the fairness and reasonableness of the Scheme and state whether the Scheme is in the best interests of Wameja shareholders. The Australian Security and Investments Commission Regulatory Guide 111 indicates that the assessment of whether an Offer is “in the best interests” is to consider the tests outlined in determining whether an Offer is “fair and reasonable”.
- 3.2 This report provides an opinion on whether or not the terms and conditions in relation to the Scheme are fair and reasonable and in the best interests of Wameja shareholders. This report should not be used for any other purpose or by any other party.
- 3.3 This report will accompany the Scheme of Arrangement and other documentation (“Scheme Booklet”) sent to Wameja shareholders in relation to the Scheme.
- 3.4 The ultimate decision whether to accept the terms of the Scheme should be based on each shareholders’ assessment of their own circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Scheme or matters dealt with in this report, shareholders should seek independent professional advice.
- 3.5 For the Scheme to be fair, the value of the consideration being paid by Bidder must be equal to or greater than the value of the Wameja ordinary shares to be acquired by Bidder. To be reasonable the shareholders must obtain an overall benefit if the Scheme proceeds. Despite not being fair, but considering other significant factors, a Scheme can still be considered reasonable and in the best interest of shareholders. In forming an opinion as to whether the Scheme is in the best interests of Wameja Shareholders, the following factors have been considered:
- the underlying value of Wameja shares;
  - the value of the Consideration payable to Wameja Shareholders under the Scheme;
  - the likely market price and liquidity of Wameja shares if the Scheme is not implemented;
  - the likelihood of an emergence of an alternative proposal that could realise better value for Wameja Shareholders.
- 3.6 The Bidder offer is to be implemented by a Scheme of Arrangement under Section 411 of the Corporations Act, 2001 (“Corporations Act”). Part 3 of Schedule 8 of the Corporations Regulations prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to Section 411. An independent expert’s report stating whether the scheme of arrangement is in the best interests of shareholders subject to the scheme and reasons for that opinion, is not required in the circumstances of this Scheme, but it is common practice for a report to be provided.
- 3.7 The directors of Wameja have requested that Hall Chadwick Corporate (NSW) Limited (“HCC”) prepare an independent expert’s report pursuant to the Corporations Act stating whether, in HCC’s opinion, the Scheme is “fair and reasonable” and in the “best interests” of Wameja shareholders.

## 4. OPINION

- 4.1 In our opinion, the Scheme proposed by Bidder to acquire all of the issued shares in Wameja at a purchase price of £0.08 per share is fair and reasonable and in the best interests of Wameja shareholders.
- 4.2 Our opinion is based solely on information available as at the date of this report.
- 4.3 The principal factors that we have considered in forming our opinion are summarised below.
- 4.4 For the Scheme to be fair, the value of the consideration being paid by Bidder must be equal to or greater than the value of the Wameja ordinary shares to be acquired by Bidder.
- 4.4.1 Based on the analysis contained in this report, the indicative value of the Wameja shares is between £0.062 and £0.074 per share, with a midpoint of **£0.068** per share, which is inclusive of a 25% premium for control. Consideration within or above this value would be fair.
- 4.4.2 The consideration being paid by Bidder for the shares in Wameja is **£0.08** per share.
- 4.4.3 Therefore, based on a comparison of the value attributed to Wameja shares and the consideration being paid by Bidder, in our opinion the Scheme is fair.
- 4.5 ASIC Regulatory Guide 111 considers an offer (referred to in this case as the Scheme) to be reasonable if:
- The offer is fair; or
  - Despite not being fair, but considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.
- 4.5.1 We have concluded that the Scheme is reasonable. In forming our opinion we have considered the following relevant factors.
- In the twelve months to the initial announcement of the Scheme in September 2020, Wameja's share price had ranged from £0.022 to £0.079. Subsequent to this announcement the Company's share price rose from £0.058 to £0.076 and is currently trading at £0.078. If the Scheme is not accepted by Wameja shareholders, it is possible that Wameja's share price may return to the lower levels or continue to decrease depending upon future financial performance.
  - The Scheme will provide an opportunity for Wameja shareholders to realise the value of their investment, as HomeSend's existing business model is still not profitable and Wameja has no activities outside of its investment in HomeSend. We have considered the value of the Homesend investment in valuing the Wameja shares at section 7. The market value of Wameja shares significantly exceeds the value based on a capitalisation of Homesend revenue.
  - The Scheme will allow shareholders to realise the value of their investment in Wameja inclusive of a control premium to be paid by Bidder.
- 4.6 *Accordingly, in our opinion, the Scheme is fair and reasonable and in the best interests of Wameja shareholders.*

## **5 BASIS OF ASSESSMENT**

- 5.1 In our assessment of whether the Scheme is fair and reasonable and in the best interests of Wameja shareholders, we have given due consideration to the Regulatory Guides issued by the ASIC, in particular, Regulatory Guide 111 “Content of Experts Reports” and Regulatory Guide 112 “Independence of Experts Reports”.
- 5.2 There is no legal definition of the expression “in the best interests”. ASIC Regulatory Guide 111 established certain guidelines in respect of expert’s reports prepared for the purposes of Sections 411, 640 and 703 of the Corporations Act. Regulatory Guide 111 is primarily directed towards reports prepared for the purpose of Section 640 and comments on the meaning of “fair and reasonable” in the context of a takeover offer. The statement gives limited guidance as to the regulatory interpretations or meaning of “in the best interests” other than to imply that it is similar to “fair and reasonable”.
- 5.3 Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, "in the best interests" must be capable of a broad interpretation to meet the particular circumstances of each transaction. In this case the Scheme is economically the same as a takeover offer. Accordingly, HCC has evaluated the Scheme as if it was a takeover offer under Chapter 6 of the Corporations Act. In these circumstances an expert has to consider whether the offer is "fair and reasonable”.
- 5.4 ASIC Regulatory Guide 111 requires, amongst other things, that Target shareholders are provided with sufficient information to make an effective, informed decision on whether the proposed Scheme is fair and reasonable. Under Regulatory Guide 111, an offer is “fair” if the value of the offer price or consideration being paid is equal to or greater than the value of the securities that are the subject of the offer. A comparison must be made assuming 100% ownership of the target company. Additionally, under Regulatory Guide 111 an offer is “reasonable” if it is fair. It is possible for an offer to be reasonable despite being unfair. This would be after the expert considers that, based on non-financial factors, the shareholders should still accept the offer in the absence of any higher bid before the close of the offer.
- 5.5 Our report has compared the likely advantages and disadvantages to shareholders if the Scheme is accepted, with the advantages and disadvantages to those shareholders if it is not. Comparing the consideration to be paid under the Scheme and the value of the shares being acquired is only one element of this assessment.
- 5.6 Additionally, as required in Regulatory Guide 111, we have considered whether any shareholder will obtain a level of control in Wameja as a result of the Scheme. In the event that a change in control arises from the Scheme, proportionately greater benefits to shareholders must be demonstrated. In this case Bidder will obtain 100% control of Wameja and this issue needs to be considered in comparing the value received by shareholders in comparison to the value being paid. The additional benefits to be obtained by Bidder obtaining 100% control of Wameja have been captured in the premium for control included in the valuation of Wameja for the purpose of this report.
- 5.7 Normal valuation practice is to determine the fair market value of an asset assuming a counter party offer between a willing and not anxious buyer and a willing but not anxious



seller, clearly at arm's length. We have adopted this approach in determining the market value of Wameja shares.

- 5.8 In evaluating the Scheme, we have considered the value of the Wameja shares and compared this to the amount of consideration to be paid by Bidder. We consider that the Scheme will be fair and reasonable and in the best interests of Wameja shareholders if, on balance, the shareholders in Wameja will be better off if the Scheme is accepted. We will also consider the shareholder's interests should the Scheme not proceed.
- 5.9 In our assessment of the Scheme we have considered, in particular the following:
- The operational and financial position of Wameja;
  - The value of Wameja shares, under various methodologies;
  - Any control premium associated with the Scheme;
  - The advantages and disadvantages associated with accepting the Scheme;
  - Share trading history of Wameja shares;
  - The likely value of Wameja shares if the Scheme is not accepted;
  - Other qualitative and strategic issues associated with the Scheme.
- 5.10 The documents and information relied on for the purpose of this valuation are set out in Appendix I. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Scheme is fair and reasonable and in the best interests of Wameja shareholders. However, in assignments such as this, time is limited and we do not warrant that our enquiries have identified or verified all of the matters which an audit or more extensive examination might disclose. None of these additional tasks have been undertaken.
- 5.11 We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles and is consistent with Australian equivalent International Financial Reporting Standards ("AIFRS").
- 5.12 An important part of the information used in forming an opinion of the kind expressed in this report is the opinions and judgement of management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.
- 5.13 HCC are not the auditors of Wameja. We have analysed and reviewed information provided by the Directors and auditors of Wameja and made further inquiries where appropriate.
- 5.14 This report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this report which may impact upon this report or which may impact upon the assumptions referred to in the report.

## **6 OVERVIEW OF WAMEJA**

### **6.1 Company Overview**

- 6.1.1 Wameja, formerly eServGlobal, offers mobile money solutions which provide feature-rich services to users worldwide, covering the full spectrum of mobile financial services, inclusive of mobile wallet, mobile commerce, recharge, promotions and agent management features.
- 6.1.2 In July 2019 the Company announced the sale of its core business through the sale of eServGlobal Holdings SAS and its controlled entities. Following completion of the sale on 25 July 2019, the Company also changed its name to Wameja Limited (formerly eServGlobal Limited).
- 6.1.3 The only asset of value now left in the Company is its 35.26% interest in Homesend.
- 6.1.4 Together with MasterCard/Europay UK Limited Wameja is a joint venture partner of the HomeSend global payment hub, a market leading solution based on former Wameja technology which enables cross-border money transfer between mobile money accounts, payment cards, bank accounts or cash outlets from anywhere in the world regardless of the users location. It is a market leader in mobile-to-mobile multilateral money transfer.
- 6.1.5 HomeSend was originally established as a strategic partnership between Wameja and BICS in 2008. At its inception, HomeSend was a remittance platform that allowed Mobile Network Operators to connect mobile wallets to international remittance while offering Money Transfer Organisations (MTOs) some digital and physical end-points.
- 6.1.6 As a strategic partnership, HomeSend gathered significant traction with ‘receiving’ markets – securing agreements with several Tier 1 Operator Groups (such as Vodafone, MTN, Airtel) and large MTOs – such as Moneygram and WorldRemit.
- 6.1.7 In 2013, Wameja and BICS entered into a Joint Venture (JV) with Mastercard for HomeSend. The two existing shareholders believed that Mastercard, with its financial pedigree and existing relationships with over 24,000 financial institutions, would be a strong partner for this venture, bringing considerable expertise in taking solutions to market and offering ‘sending’ power.
- 6.1.8 The JV officially launched with all three partners in April 2014 and has evolved to become a truly global remittance, payments and disbursement hub offering services from multiple digital and physical send-points, to multiple digital and physical end-points, both as a stand-alone product and as a technology platform for Mastercard products.
- 6.1.9 HomeSend’s trajectory until now has relied on revenues through MTOs, which it has secured itself. Mastercard, being the larger partner in the JV, provides the largest opportunity for acceleration, either through referrals of the HomeSend service to Mastercard’s own customer base or through the utilisation of the HomeSend platform for Mastercard products, in particular Mastercard Send.
- 6.1.10 HomeSend is currently headquartered in Brussels, Belgium with a technology team based in France. As at the date of the Scheme Booklet, HomeSend has 52 employees.

6.1.11 The public announcements made by Wameja on the AIM market in the last six months are shown below:

<b>Date</b>	<b>Headline</b>
18.06.21	Scheme of Arrangement - Third Amendment to SIA
28.05.21	Result of AGM
24.05.21	Scheme of Arrangement - Second Amendment to SIA
28.04.21	Notice of AGM
23.04.21	HomeSend KPI Update
09.04.21	Scheme of Arrangement - Amendment to SIA
31.03.21	Full Year Statutory Accounts
18.03.21	HomeSend Capital Contribution
18.03.21	Scheme of Arrangement Update
26.02.21	Preliminary Final Report
05.02.21	Scheme of Arrangement Update
03.02.21	HomeSend KPI Update
26.01.21	Holding(s) in Company
20.01.21	Change in substantial holding
19.01.21	Holding(s) in Company
11.01.21	Holding(s) in Company

6.1.12 Wameja had a market capitalisation on AIM of £61.7 million prior to the announcement of the Scheme Implementation Agreement on 10 September 2020. Subsequently, the market capitalisation has increased to £89 million as at the date of this report. The Company currently has a total of 1,210,850,662 shares on issue on both the ASX and AIM markets, of which approximately 87% is Depository Interests (“DI”). A DI is an economic interest in a Wameja share and replicates the value of the ordinary share. A DI holder can swap their DI for an ordinary share at their choosing.

## 6.2 Financial Information

6.2.1 Set out below is a summary of the audited historical financial performance of Wameja for the last three years:

<b>HISTORICAL CONSOLIDATED FINANCIAL PERFORMANCE</b>			
<b>A\$ million</b>	<b>FY2020</b>	<b>FY2019</b>	<b>FY2018</b>
<b>Revenue</b>	-	6.5	11.2
<b>Net profit / (loss) after tax</b>	<b>(9.2)</b>	<b>(13.2)</b>	<b>(19.7)</b>

6.2.2 Recent results largely reflect the discontinued operations of the legacy software business, following the disposal through a share sale to Seamless Distribution Systems AB (SDS), a Swedish company, which was completed in July 2019. The purchase price was A\$3.2 million (€2.0 million) in cash, and the sum was received following the end of the reporting period. From this sum, all professional and restructuring costs have been met. The remaining activity of the Company is the management of its investment in HomeSend. The Company retains its two seats on the HomeSend Board, currently held by John Conoley, Chairman, and James Hume, Non-Executive Director.

- 6.2.3 The loss for the year ended 31 December 2020 includes the equity share of the Homesend loss for the year of A\$7.8 million. HomeSend continues to make losses consistent with the previous year. Unaudited management accounting results for the half year ended 30 June 2021 show revenue of €4.6 million (A\$7.5 million) and an operating loss of €5.5 million (A\$8.8 million).<sup>1</sup>
- 6.2.4 The conditions of the Scheme include that Wameja has no liabilities and €1.5 million in cash reserves. In addition, the group will be restructured so all subsidiaries and intercompany balances are removed.
- 6.2.5 Set out below is the reviewed Consolidated Statement of Financial Position of Wameja as at 31 December 2020.

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	
<b>A\$ '000 31 December 2020</b>	
<b>Current Assets</b>	
Cash and cash equivalents	8,014
<b>Total Current Assets</b>	<b>8,014</b>
<b>Non-Current Assets</b>	
Investment in associate - HomeSend SRCL	23,585
<b>Total Non-Current Assets</b>	<b>23,585</b>
<b>Total Assets</b>	<b>31,599</b>
<b>Current Liabilities</b>	
Trade and other payables	100
<b>Total Current Liabilities</b>	<b>100</b>
<b>Total Liabilities</b>	<b>100</b>
<b>Net Assets</b>	<b>31,499</b>
<b>Equity</b>	
Issued capital	212,326
Reserves	4,513
Accumulated losses	(185,340)
<b>Total Equity</b>	<b>31,499</b>

<sup>1</sup> Homesend results are reported in Euro. Figures have been converted from Euro to Australian dollars at the exchange rate of €1.00: A\$1.61 as at 20 July 2021.

## **7 VALUE OF WAMEJA**

### **7.1 Selection of Methodology**

7.1.1 In order to assess the fairness of the Scheme a value needs to be attributed to Wameja for comparison to the consideration paid by Bidder. The commonly accepted methods of valuing shares in a public listed company are detailed below.

#### *7.1.2 Market Value of Shares*

This method involves the valuation of an entity based on its actively traded equities, which represent the market capitalisation of the share capital of the entity, in a liquid and knowledgeable market.

Any assessment of the market value of the quoted equities needs to consider the following:

- The liquidity of the quoted equity based on the volume and frequency of trading;
- The number of ‘unusual’ and/or ‘abnormal’ trades that occur; and
- The timing and level of dissemination of information to the market.

If quoted ordinary equity is traded in an active, liquid and knowledgeable market, then the market price of the quoted ordinary equity should represent the ‘fair’ market value of the quoted ordinary equity.

A premium may also need to be applied to the value of the quoted ordinary equity to determine the value of the equity holding in the circumstances where a party is acquiring or increasing a controlling equity position.

We consider that adopting a quoted market price (“QMP”) methodology to determine an indicative value of Wameja shares is appropriate given its shares are publicly traded and the level of liquidity is sufficient to rely on the QMP as detailed in section 8.

#### *7.1.3 Capitalisation of Future Maintainable Earnings*

Under the earnings based valuation method, the value of the business is determined by capitalising the estimated future maintainable earnings of the business at an appropriate capitalisation rate or multiplier of earnings. The multiple is a coefficient, representing the risk that the business may not achieve projected earnings. This method is appropriate in valuing a business when there is a history of earnings, the business is established and it is assumed the earnings are sufficiently stable to be indicative of ongoing earnings potential.

This method is not considered appropriate for the valuation of Wameja given the recent history of trading losses incurred and the inability to calculate a level of future earnings.

#### 7.1.4 *Discounted Cash Flow – Net Present Value*

Discounted cash flow valuations involve calculating the value of a business on the basis of the net cash flows that will be earned from the business over its life. The cash flows are discounted to reflect the risk involved with achieving the forecast cash flows.

The use of the discounted cash flow method has not been used given that future cash flows from operations cannot be reasonably forecast.

#### 7.1.5 *Net Asset Backing of the Shares*

The asset approach to value is based on the assumption that the current value of all assets (tangible and intangible) less the current value of all liabilities should equal the current value of the entity.

This approach is generally not appropriate where assets are employed productively and are earning more than the cost of capital. This method is not considered to be appropriate for Wameja as the value of the business would be in excess of the calculation of the value of its net tangible assets. The major asset would be a value to be attributed to goodwill reflected in the Homesend asset which is difficult to determine given the lack of profitable operations.

#### 7.1.6 *Valuation of Investment - Capitalisation of Revenues*

The major asset of the Company is its 35.68% interest in Homesend. Although Homesend is not yet cash flow positive, it is generating revenues. As a cross-check to the market value of shares approach, we have also considered the value of the Company's Homesend investment with reference to Homesend revenues.

Under a revenue based valuation method, the value of a business is determined by capitalising the estimated future maintainable revenues of the business at an appropriate capitalisation rate or multiplier. We have considered the value of Homesend under this valuation approach.

## 7.2 **Premium for Control**

7.2.1 When considering transactions involving a substantial equity holding of a company, it is appropriate to address whether a premium for control should attach to the Scheme. A premium for control is the difference between the price for each share that a buyer would be prepared to pay to obtain a controlling interest in a company and the price per share that would be required to purchase a share that does not carry with it a controlling interest. In most cases, the value of a controlling interest in the shares in a company significantly exceeds the listed market value of the shares. This reflects the fact that:

- a) the owner of a controlling interest in the shares in a company obtains access to all free cash flows of the company being acquired, which it would otherwise be unable to do as a minority shareholder;
- b) the controlling shareholder can direct the disposal of surplus assets and the redeployment of the proceeds;
- c) the controlling shareholder can control the appointment of directors, management

- policy and the strategic direction of the company;
- d) the entity taking over the company is often able to increase the value of the entity being acquired through synergies and/or rationalisation savings.
- 7.2.2 Empirical evidence indicates suggests that the average premium for control (over and above the market price of the Company's shares) in successful takeovers in Australia generally range between 20% and 35% above the listed market price of the target company's shares three months prior to the announcement of the bid (assuming no speculation of the takeover is reflected in the pre-bid price). However, the appropriate premium for control depends on the specific circumstances and, in particular, the level of synergy benefits able to be extracted by potential acquirers and the degree of confidence about the level and achievability of potential synergies and their timing.
- 7.2.3 Caution must be exercised in assessing the value of a company or business based on the market rating of comparable companies or businesses. The premium for control is an outcome of the valuation process, not a determinant of value. Premiums are paid for reasons that vary from case to case and may be substantial due to synergy or other benefits available to the acquirer. In other situations premiums may be minimal or even zero. It is inappropriate to apply a premium of 20-35% without having regard to the circumstances of each case. In some situations there is no premium. There are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through a capital raising.
- 7.2.4 A shareholder or group of associated shareholders are deemed to influence a company when they have control of more than 20 percent of the issued shares in a company. At this time a premium for control should normally be considered.
- 7.2.5 A premium for control is relevant to the Scheme, as it will result in Bidder obtaining 100% control of the shareholding in Wameja.
- 7.2.6 For the reasons detailed above, we have determined that the change in the level of ownership is sufficient in the Scheme to require a premium for control to be included when valuing the Wameja shares.
- 7.2.7 Market studies suggest that overall, median takeover premia in Australia have broadly been in the range of 20-35% over the four week pre-bid share prices. We have applied a premium for control of 25% to the value of Wameja shares. Bidder will obtain full control of Wameja and shareholders will have no future opportunity to obtain a premium from the sale of their shares. However, Wameja has incurred losses in prior years of operation and its major asset, Homesend, continues to make losses consistent with the previous year. This would impact on what the market would be prepared to pay as a premium for obtaining control of the Company which we have considered in limiting the premium to 25%.

### 7.3 Value of Wameja

- 7.3.1 The QMP method involves the valuation of an entity based on its actively traded equities, which represent the market capitalisation of the share capital of the entity, in a liquid and knowledgeable market.
- 7.3.2 We consider that adopting a the QMP of shares to determine an indicative value of Wameja Shares is appropriate as the shares in Wameja are traded in an active, liquid and knowledgeable market and therefore the market price of the quoted Wameja Shares would represent the ‘fair’ value of those shares.
- 7.3.3 Given the Transaction is being conducted on the AIM market in Pound Sterling, we have assessed the value of the Company’s shares on this basis. The Company currently has a total of 1,210,850,662 shares on issue on both the ASX and AIM markets. The liquidity on the AIM market is significantly more than the ASX, with 52% of shares on issue traded in the last twelve months. The volume of trading based on the transaction numbers detailed below has been considered sufficient to conclude that the Company’s shares are liquid and active and form the basis to rely on the QMP on the AIM market for the purpose of this report.
- 7.3.4 The table below summarises the market value of Wameja shares trading on AIM in the last twelve months to 9 September 2020, the day prior to the initial announcement of the Scheme:

	Low (£)	High (£)	VWAP <sup>1</sup>	Total Volume
1 month	0.046	0.063	0.055	64,104,820
2 months	0.042	0.063	0.053	93,092,110
3 months	0.042	0.063	0.052	107,769,810
6 months	0.022	0.063	0.047	209,496,850
12 months	0.022	0.079	0.051	628,047,800

<sup>1</sup> Volume Weighted Average Price

- 7.3.5 The table below summarises the market value of Wameja shares trading on AIM in the last twelve months to the date of this report, being 20 July 2021:

	Low (£)	High (£)	VWAP <sup>1</sup>	Total Volume
1 month	0.071	0.079	0.077	23,631,910
2 months	0.060	0.079	0.076	35,334,560
3 months	0.058	0.079	0.071	53,414,290
6 months	0.058	0.079	0.068	152,112,920
12 months	0.045	0.079	0.066	626,823,720

- 7.3.6 In the day following the Scheme being announced, the QMP of Wameja shares increased from £0.058 to £0.076 per share. Given the time that has lapsed between the Scheme announcement and the date of this report, the recent VWAP pricing is likely to already reflect knowledge of the Scheme and possibly include some form of control premium.



- 7.3.7 We have addressed the earnings of Homesend at section 7.4 and whether there has been any material change since the announcement of the Scheme on 9 September 2020. Based on information provided by the Company, HomeSend has continued to trade at a loss consistent with previous years and we therefore do not believe there has been any material change in the Homesend investment that would impact materially on the QMP of Wameja shares since the Scheme was initially announced.
- 7.3.8 Based on the above analysis, we conclude that the value of the Wameja shares under the market value approach for the purpose of this report is the 1-month VWAP to the date of the Scheme announcement of **£0.055** in the range of between £0.060 and £0.050 per share.
- 7.3.9 A 1-month VWAP has been chosen to ensure the value determined reflects the most recent QMP traded and most relevant and current information released to the market to the date of the Scheme announcement. We have also considered the volume of trading in that month, being 64,104,820 shares or 5.3% liquidity, which we consider sufficient liquidity to rely on the QMP for the month of trading to the date of the Scheme announcement for the purpose of this report. The range of values represents a 10% below and above the VWAP and remains within the low and high share prices achieved in the one-month period considered.
- 7.3.10 Inclusive of a 25% premium for control, the value of the Wameja shares on a controlling interest basis is between £0.062 and £0.074 per share, with a midpoint of **£0.068** per share.
- 7.3.11 We are not aware of any raising or sale of shares in relation to the Homesend asset held by the Company which would price the Wameja shares higher than the value attributed above.

#### **7.4 Value of Homesend and Implied Revenue Multiple**

- 7.4.1 The major asset of the Company is its 35.26% interest in Homesend. Given that the Company is a minority shareholder in Homesend and neither the Company or Homesend are cash flow positive and able to produce forecast cash flows with any reliable basis, we have not been able to rely on an earnings or discounted cash flow valuation method.
- 7.4.2 We have considered the value of Homesend under a revenue multiple approach as a cross-check to the market capitalisation determined from the market value of shares approach.
- 7.4.3 Prior to allocating a premium for control, the value of the Wameja shares under the market value approach is £0.055 and with 1,210,850,662 shares on issue, this results in a market capitalisation of £66 million.
- 7.4.4 Homesend is the Company's only major asset, with reporting revenue for the year ended 31 December 2020 (audited) of €7.3 million (£6.3 million) and an operating loss of €9.6 million (£8.3 million).<sup>2</sup>

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<sup>2</sup> Homesend results are reported in Euro. Figures have been converted from Euro to Pound Sterling at the exchange rate of €1.00: £0.86 as at 20 July 2021.

- 7.4.5 Unaudited management accounting results for the half year ended 30 June 2021 show revenue of €4.6 million (£4.0 million) and an operating loss of €5.5 million (£4.7 million).
- 7.4.6 Homesend is a Software as a Service (“SaaS”) business providing global money transfer solutions to predominantly banks and mobile money operators. We have considered comparable market data in assessing a reasonable revenue multiple to apply to Homesend as detailed at Appendix II.
- Comparable companies in the data processing and outsourced mobile payment and processing services across United States, United Kingdom and Australia are currently trading at a market average multiple of 6.4 times revenue.
  - Transactions involving comparable companies to Homesend have had implied deal multiples averaging 12.0 times revenue.
  - The Bessemer Cloud Index, which provides a real-time measure of EV/LTM Revenue for cloud-based software companies, indicated a median revenue multiple of 19.5 times as at June 2021.
  - Information published by Software Equity Group (SEG) to March 2021 stated that SaaS businesses are trading at a median revenue multiple of 14.2 times.
- 7.4.7 We have considered these range of multiples and have determined a revenue multiple of 8 times to be appropriate to assess a value of Homesend. The median of the transaction and trading multiples detailed above is 13.1 times revenue. A multiple of 8 times represents a 40% discount which we consider reasonable based on the following.
- Homesend does not have the revenue growth of companies achieving higher revenue multiples;
  - Homesend continues to trade at a loss and is still not cash flow positive;
  - Homesend is smaller than the listed comparable companies; and
  - Homesend does not have the diversity of business of many comparable listed companies and may be more susceptible to ongoing earnings fluctuations.
- 7.4.8 Applying an 8 times revenue multiple to Homesend’s FY2020 revenue of £6.3 million would result in a value on a 100% controlling interest basis of £50.24 million. Wameja’s 35.26% interest in Homesend under this assumption would be valued at £17.93 million.
- 7.4.9 As the market value of shares approach is in excess of the above value, we consider the market value approach to be the most appropriate valuation method, and believe the value is higher than the revenue value approach because of the Homesend relationship with Mastercard.

## **8 ADVANTAGES & DISADVANTAGES OF THE SCHEME**

### **8.1 Approach to assessing Fairness and Reasonableness**

HCC has followed the guidelines of ASIC Regulatory Guide 111 in assessing the fairness and reasonableness of the Scheme. In forming its conclusions in this report, HCC compared the advantages and disadvantages for shareholders if the Scheme proceeds.

### **8.2 Advantages of the Scheme**

- 8.2.1 In the twelve months to the initial announcement of the Scheme in September 2020, Wameja's share price had ranged from £0.022 to £0.079. Subsequent to this announcement the Company's share price rose from £0.058 to £0.076 and is currently trading at £0.078. If the Scheme is not accepted by Wameja shareholders, it is possible that Wameja's share price may return to lower levels or continue to decrease depending upon future financial performance.
- 8.2.2 The Scheme will provide an opportunity for Wameja shareholders to realise the value of their investment, as Wameja's existing business model is still not profitable.
- 8.2.3 The Scheme will allow shareholders to realise the value of their investment in Wameja inclusive of a control premium to be paid by Bidder.

### **8.3 Disadvantages of the Scheme**

- 8.3.1 There may be other opportunities Wameja will not be able to undertake to obtain a higher takeover premium for the company's shares if it accepts the Scheme. We are advised that no alternative offer has been made at the date of this report.
- 8.3.2 Shareholders will not participate in any potential value increase arising out of Wameja's future activities.

## 9 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

### 9.1 Fairness

- 9.1.1 For the Scheme to be fair, the value of the consideration being paid by Bidder must be equal to or greater than the value of the Wameja ordinary shares to be acquired by Bidder.
- 9.1.2 Based on the analysis contained in this report, the indicative value of the Wameja shares is between £0.062 and £0.074 per share, with a midpoint of **£0.068** per share, inclusive of a 25% premium for control. Consideration within or above this value would be fair.
- 9.1.3 The consideration being paid by Bidder for the shares in Wameja is **£0.08** per share.
- 9.1.4 Therefore, based on a comparison of the value attributed to Wameja shares and the consideration to be paid by Bidder, in our opinion the Scheme is fair.

### 9.2 Reasonableness

- 9.2.1 ASIC Regulatory Guide 111 considers an offer (referred to in this case as the Scheme) to be reasonable if:
- The offer is fair; or
  - Despite not being fair, but considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.
- 9.2.2 We have concluded that the Scheme is reasonable. In forming our opinion we have considered the following relevant factors.
- In the twelve months to the initial announcement of the Scheme in September 2020, Wameja's share price had ranged from £0.022 to £0.079. Subsequent to this announcement the Company's share price rose from £0.058 to £0.076 and is currently trading at £0.078. If the Scheme is not accepted by Wameja shareholders, it is possible that Wameja's share price may return to lower levels or continue to decrease depending upon future financial performance.
  - The Scheme will provide an opportunity for Wameja shareholders to realise the value of their investment, as HomeSend's existing business model is still not profitable and Wameja has no activities outside of its investment in HomeSend. As detailed at section 7, the market value of Wameja shares significantly exceeds the value based on a capitalisation of Homesend revenue.
  - The Scheme will allow shareholders to realise the value of their investment in Wameja inclusive of a control premium to be paid by Bidder.

Yours faithfully  
Hall Chadwick Corporate (NSW) Limited



DREW TOWNSEND

## **APPENDIX I - SOURCES OF INFORMATION**

- Wameja and Homesend Audited Financial Reports to 31 December 2019 and 31 December 2020;
- Wameja Limited Scheme Booklet, incorporating Notice of Scheme Meeting and Explanatory Memorandum and Scheme of Arrangement;
- Scheme Implementation Agreement between Wameja Limited and Burst Acquisition Co. Pty Ltd;
- Homesend 2021 Business Plan and Budget
- Wameja Company registry details;
- Wameja share trading history;
- Regulatory Guide 111 ‘Content of Expert Reports’;
- Regulatory Guide 112 ‘Independence of Expert’s Reports’.

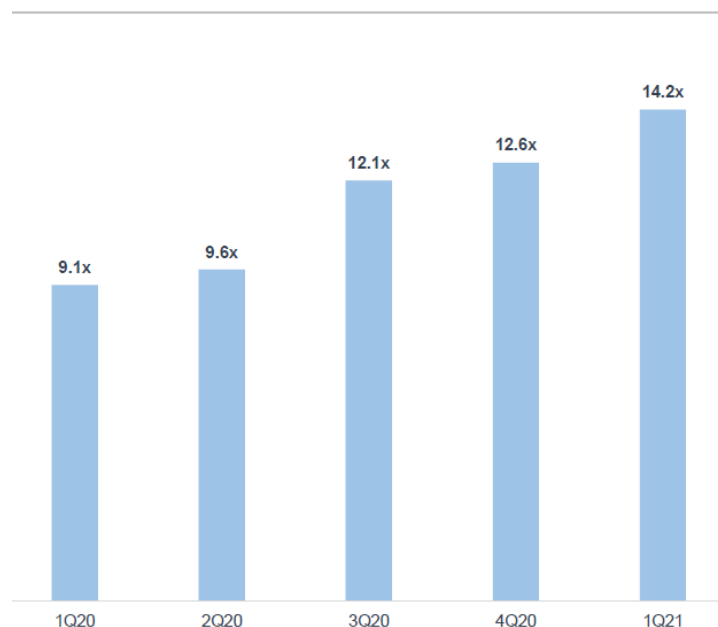
## APPENDIX II - COMPARABLE MARKET DATA

Our report includes an analysis of the value of Homesend, being the Company’s only asset of value.

Homesend is a Software as a Service (“SaaS”) business providing global money transfer solutions to predominantly banks and mobile money operators. We have considered comparable market data in assessing a reasonable revenue multiple to apply to Homesend as detailed below:

- Comparable companies in the data processing and outsourced mobile payment and processing services across United States, United Kingdom and Australia are currently trading at a market average multiple of 6.4 times revenue.
- Transactions involving comparable companies to Homesend have had implied deal multiples averaging 12.0 times revenue.
- The Bessemer Cloud Index, which provides a real-time measure of EV/LTM Revenue for cloud-based software companies, indicated a median revenue multiple of 19.5 times as at June 2021.
- Information published by Software Equity Group (SEG) to March 2021 stated that SaaS businesses are trading at a median revenue multiple of 14.2 times, up from 9.1 times twelve months ago.
- The following tables show the trend in US Public SaaS revenue multiples over the last three years and various revenue multiple benchmarks for SaaS businesses.

EV/TTM Revenue Multiple – Quarterly<sup>(1)</sup>



## Comparable Companies Market Trading and Transaction Multiples

The share market valuation and transactions involving similar companies provides evidence in assessing appropriate earnings multiples for Homesend. Detailed below are the trading and transaction multiples for companies involved in mobile money or payment processing services:

Company Name	TEV/LTM Total	
	Revenues [Latest] (x)	Geographic Locations
Mastercard Incorporated (NYSE:MA)	25.2	United States of America
Visa Inc. (NYSE:V)	25.1	United States of America
Repay Holdings Corporation (NasdaqCM:RPAY)	13.5	United States of America
FLEETCOR Technologies, Inc. (NYSE:FLT)	10.6	United States of America
Paychex, Inc. (NasdaqGS:PAYX)	9.89	United States of America
Jack Henry & Associates, Inc. (NasdaqGS:JKHY)	7.52	United States of America
WEX Inc. (NYSE:WEX)	7.24	United States of America
Paya Holdings Inc. (NasdaqCM:PAYA)	7.02	United States of America
PaySign, Inc. (NasdaqCM:PAYS)	6.53	United States of America
EVERTEC, Inc. (NYSE:EVTC)	6.46	United States of America
Shift4 Payments, Inc. (NYSE:FOUR)	6.44	United States of America
i3 Verticals, Inc. (NasdaqGS:IIIV)	5.92	United States of America
The OLB Group, Inc. (NasdaqCM:OLB)	4.05	United States of America
Usio, Inc. (NasdaqGM:USIO)	3.71	United States of America
PayPoint plc (LSE:PAY)	3.52	United Kingdom
POSaBIT Systems Corporation (CNSX:PBIT)	3.12	United States of America
Euronet Worldwide, Inc. (NasdaqGS:EEFT)	2.66	United States of America
The Western Union Company (NYSE:WU)	2.34	United States of America
Cardtronics plc	2.29	United States of America
Exela Technologies, Inc. (NasdaqCM:XELA)	1.47	United States of America
MoneyGram International, Inc. (NasdaqGS:MGI)	1.37	United States of America
Sykes Enterprises, Incorporated (NasdaqGS:SYKE)	1.27	United States of America
Universe Group plc (AIM:UNG)	0.971	United Kingdom
St James House plc (AIM:SJH)	0.932	United Kingdom
Conduent Incorporated (NasdaqGS:CNDT)	0.711	United States of America
<b>Average</b>	<b>6.4</b>	

Source: S&P Capital IQ, 20 July 2021

Transaction	Announcement Date	Enterprise Value (EV) (£m)	EV / Revenue
Deluxe / First American Payment Systems	Apr-21	691	3.3x
Roman DBDR Tech Acq. Corp	Apr-21	858	4.6x
FTAC Olympus Acquisition Corp / Payoneer	Feb-21	2,396	10.3x
Foley Trasimene Acquisition Corp / Paysafe	Dec-20	6,758	4.0x
Nexi / SIA	Oct-20	4,116	10.4x
Mastercard / Wameja	Aug-20	262	39.7x
FinTech Acquisition / Paya	Aug-20	998	6.4x
Stonebridge / KSNET	Jan-20	182	1.7x
Advent / Pine labs	Jan-20	1,033	19.1x
Great Hill / VersaPay	Dec-19	65	36.8x
Softbank + Cons. / One97	Dec-19	11,882	35.4x
FDJ / Bimedia	Nov-19	43	0.5x
Elavon / SagePay	Nov-19	232	5.7x
Visa / InterSwitch	Nov-19	779	13.8x
CDP / SIA	Nov-19	2,784	5.3x
Mastercard / Nets	Aug-19	2,621	7.5x
Global Payments / TSS	May-19	19,625	6.2x
Nuvei / SafeCharge	May-19	629	5.7x
<b>Average</b>			<b>12.0x</b>

### **APPENDIX III - STATEMENT OF DECLARATION & QUALIFICATIONS**

Hall Chadwick Corporate (NSW) Limited (“HCC”) has a license to prepare reports under the Corporations Act and its representatives are qualified to provide this report. Prior to accepting this engagement HCC determined its independence with respect to Wameja with reference to ASIC Regulatory Guide 112 entitled “Independence of Expert’s Reports”. In HCC’s opinion it is independent of Wameja. HCC have previously provided accounting and consulting services to Wameja, for which time cost based fees have been charged.

Mr Drew Townsend, director of Hall Chadwick Corporate (NSW) Limited, has prepared this report. Neither he nor any related entities of Hall Chadwick Corporate (NSW) Limited have any interest in the promotion of the Scheme nor will Hall Chadwick Corporate (NSW) Limited receive any benefits (other than normal professional fees) directly or indirectly, for or in connection with the preparation of this report.

This report has been prepared specifically for the shareholders of Wameja. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of Wameja, in respect of this report, including any errors or omissions howsoever caused.

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this report HCC has relied upon information provided on the basis it was reliable and accurate. HCC has no reason to believe that any information supplied to it was false or that any material information has been withheld from it. HCC evaluated the information provided to it by Wameja as well as other parties, through enquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially mis-stated or would not afford reasonable grounds upon which to base the report.

HCC does not imply and it should not be construed that it has audited or in anyway verified any of the information provided to it, or that its enquiries could have verified any matter which a more extensive examination might disclose.

Wameja has provided an indemnity to HCC for any claims arising out of any mis-statement or omission in any material or information provided by Wameja to HCC in preparation of this report.

HCC provided a draft copy of this report to the Directors and management of Wameja for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of HCC alone. Changes made to this report, as a result of the review by the Directors and management of Wameja have not changed the methodology or conclusions reached by HCC.

The preparation of this report has been undertaken at the request of the Directors of Wameja. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to Wameja shareholders. In particular, it is not intended that this report should be used for any purpose other than as an expression of HCC’s opinion as to whether or not the Scheme is fair and reasonable and in the best interests of Wameja shareholders. HCC consent to the issue of this report in the form and context in which it is included in the Scheme Booklet to be sent to Wameja shareholders.



## APPENDIX IV - FINANCIAL SERVICES GUIDE

Hall Chadwick Corporate (NSW) Limited (“HCC”) carries on business at Level 40, 2 Park Street, Sydney NSW 2000. HCC holds Australian Financial Services Licence No. 227902 authorising it to provide financial product advice on securities to retail clients.

The Corporations Act 2001 requires HCC to provide this Financial Services Guide (“FSG”) in connection with its provision of an independent expert’s report (“Report”) which is included in the Scheme Booklet provided to members by the company or other entity for which HCC prepares the Report.

HCC does not accept instructions from retail clients. HCC provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. HCC does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

When providing Reports, HCC’s client is the Entity to which it provides the Report. HCC receives its remuneration from the Entity. In respect of the Report for Wameja Limited (“Wameja”) in relation to the proposed acquisition of all the issued shares of Wameja by the Bidder, HCC will receive a fee for its services of approximately \$8,000, excluding GST.

No related body corporate of HCC, or any of the directors or employees of HCC or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the Report.

HCC is required to be independent of the Entity in order to provide a Report. The guidelines for independence in the preparation of Reports are set out in Regulatory Guide 112 issued by the Australian Securities Commission (the predecessor to the Australian Securities & Investments Commission). The following information in relation to the independence of HCC is stated in Appendix III of the Wameja Report:

*“Hall Chadwick Corporate (NSW) Limited (“HCC”) has a license to prepare reports under the Corporations Act and its representatives are qualified to provide this report. Prior to accepting this engagement HCC determined its independence with respect to Wameja with reference to ASIC Regulatory Guide 112 entitled “Independence of Expert’s Reports”. In HCC’s opinion it is independent of Wameja.*

*Mr Drew Townsend, director of Hall Chadwick Corporate (NSW) Limited, has prepared this report. Neither he nor any related entities of Hall Chadwick Corporate (NSW) Limited have any interest in the promotion of the Scheme nor will Hall Chadwick Corporate (NSW) Limited receive any benefits (other than normal professional fees) directly or indirectly, for or in connection with the preparation of this report.*

*This report has been prepared specifically for the shareholders of Wameja. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of Wameja, in respect of this report, including any errors or omissions howsoever caused.”*

HCC has internal complaints-handling mechanisms and is a member of the Financial Industry Complaints Services’ Complaints Handling Tribunal, No F 3463.

HCC is only responsible for the Report and this FSG. Complaints or questions about the Scheme Booklet should not be directed to HCC who is not responsible for that document. HCC will not respond in any way that might involve any provision of financial product advice to any retail investor.

## 13. Taxation implications

### 13.1 UK Taxation Implications

The following paragraphs are intended as a general guide, based on current UK tax legislation and published HM Revenue and Customs (“HMRC”) practice as at the date of this note, in relation to the UK tax position of Wameja Shareholders who are resident in the UK for tax purposes and who beneficially hold their shares as investments (otherwise than under an Individual Savings Account (“ISA”) or in an approved pension scheme.). Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time, potentially with retroactive effect.

The following paragraphs do not constitute tax advice. Wameja Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below. In addition, any Wameja Shareholder who is regarded as a “trader” in stocks and shares may be taxed differently on any transactions in these shares. Any Wameja Shareholder who is in any doubt as to their tax position, or who is subject to tax in a jurisdiction other than the UK, is strongly recommended to consult their own professional advisers. Wameja Shareholders who are UK tax resident but not domiciled or “deemed domiciled” in the UK should seek specific advice on their particular circumstances as this can impact on their UK tax liabilities.

With regard to UK resident Wameja DI Holders, HMRC have stated in their Capital Gains Manual that they consider the holder of a depository interest as the beneficial owner of the underlying shares. A disposal of Wameja Depository Interests will be regarded as a disposal of the underlying Wameja shares.

#### (a) Taxation of capital gains for Wameja Shareholders

To the extent that a Wameja Shareholder acquires Wameja Shares, the Wameja Shares purchased will, for the purpose of tax on chargeable gains, be treated as acquired on the date of purchase. The amount paid for the Wameja Shares will generally constitute the base cost of a Wameja Shareholder’s holding. Where the purchase price is paid in a foreign currency, the cost will be converted into Pound Sterling at the exchange rate ruling on the date of purchase.

A disposal of Wameja Shares by a UK resident Wameja Shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax (“CGT”) (where the Wameja Shareholder is an individual or a trustee of a settlement) or UK corporation tax on chargeable gains (where the Wameja Shareholder is within the charge to UK corporation tax), depending on their circumstances and subject to any available exemption or relief. Where the proceeds of sale are in a foreign currency, the gain will be calculated by converting the sale proceeds at the rate of exchange ruling on the date of sale.

As regards an individual Wameja Shareholder or trustees of settlements, the principal factors that will determine the extent to which a gain will be subject to CGT are:

1. the extent to which they realise any other capital gains in the tax year of assessment in which the gain arises;
2. the extent to which they have incurred capital losses in that or any earlier tax year or assessment; and
3. the level of annual allowance of tax-free gains in the tax year of assessment in which the disposal takes place.

Subject to the availability of any such exemptions, reliefs and/or allowable losses, a disposal of Wameja Shares by UK resident individuals, trustees and personal representatives will generally be subject to CGT at the rate of 20%. However, individuals whose taxable income for the year in question is less than the upper limit of the basic rate income tax band are subject to CGT at the rate of 10%, except to the extent that the aggregate of their total taxable income and gains (less allowable deductions) in that year exceeds the upper limit of the basic rate income tax band. Any such excess over the upper limit is subject to CGT at the rate of 20%.

Subject to the availability of any exemptions, reliefs and/or allowable losses, a disposal of Wameja Shares by companies subject to UK corporation tax will generally be subject to UK corporation tax at the prevailing rate of 19%. Indexation allowance may be available to reduce any chargeable gain arising on such disposal but cannot act to create or increase a chargeable loss. Indexation allowance was frozen after 1 January 2018 so that for a disposal of an asset after that date, indexation allowance is only available to December 2017.

## 13.2 Australian Taxation Implications

The following is an outline of the Australian income tax consequences that will generally apply for Wameja Shareholders who are Australian tax residents and hold their Wameja Shares on capital account. This summary should be used as a guide only and does not constitute professional tax advice as the tax outcomes will depend on each shareholder's particular circumstances. The Australian income tax consequences of the Scheme will depend on a number of factors, including:

1. whether the Wameja Shares are held by the Wameja Shareholder on capital or revenue account;
2. the tax residency of the Wameja Shareholder; and
3. the tax profile of the Wameja Shareholder (i.e. individual, trustee, company or superannuation fund).

### (a) Taxation of capital gains for Australian resident shareholders

The following discussion sets out the income tax consequences that will generally apply to Wameja Shareholders holding their Wameja Shares on capital account. Generally, Wameja Shareholders who hold their Wameja Shares with a view to deriving dividend income (including in future years) will be considered to hold their Wameja Shares on capital account.

The disposal of the Wameja Shares by Wameja Shareholders as a result of the Scheme should constitute CGT event A1 for Australian tax purposes, on the basis that there is a change in ownership of the Wameja Shares.

Wameja Shareholders should make a capital gain if the capital proceeds received as a result of the Scheme exceed the cost base of the Wameja Shares at the time of disposal. Wameja Shareholders should make a capital loss if the reduced cost base of the shares exceeds the capital proceeds. The calculation of the cost base or reduced cost base of the Wameja Shares will vary for each Wameja Shareholder. The reduced cost base is calculated in broadly the same way as the cost base but can differ in certain limited circumstances.

Generally, the capital proceeds received by Wameja Shareholders from the disposal of their Wameja Shares will be equal to the consideration received on disposal. The cost base of the Wameja Shares will generally be equal to the amount paid to acquire the Wameja Shares plus certain incidental costs of acquisition and disposal (such as brokerage if any), but excluding any amounts that have been, or can be, deducted by the Wameja Shareholder. The cost base is adjusted in certain circumstances, for example if there have been any returns of capital to shareholders.

Capital gains and capital losses in a year of income are aggregated to determine if the taxpayer has made a net capital gain or net capital loss. A net capital gain for the year is included in assessable income and is subject to income tax at the taxpayer's marginal tax rate. A capital loss may only be deducted against capital gains for income tax purposes. Net capital losses may be carried forward to offset against capital gains derived in future income years. Specific loss recoupment rules apply if the taxpayer is not an individual (e.g. if they are a company or a trust). These rules may limit the ability to offset capital losses in a current or later income year.

Wameja Shareholders may be entitled to a CGT discount if certain requirements are met. In order to benefit from the CGT discount the Wameja Shareholder must, broadly:

- have held their Wameja Shares for at least 12 months prior to the timing of the CGT event, being the Implementation Date for the Scheme (excluding the day of acquisition and the day of the CGT event); and
- be an individual, the trustee of a trust, or a complying superannuation entity.

The CGT discount is applied only after available capital losses have been applied to reduce the capital gain. The CGT discount does not apply to capital losses.

Where the CGT discount applies, the Wameja Shareholder should be entitled to reduce the remaining capital gain realised on disposal of the Wameja Shares by 50% (for Australian resident individuals holding Wameja Shares) or 33.33% (for complying superannuation entities). The rules for applying the CGT discount in relation to trusts are complex. Trustees should seek their own advice as to how the discount capital gains provisions apply to them and their beneficiaries, having regard to their own particular circumstances. If you are unsure about the eligibility of the above CGT concessions, you should consult with your tax adviser.

The CGT discount will not be available to Wameja Shareholders which are companies.

If the Wameja Shareholder's tax residence has changed during their ownership of the Wameja Shares, they should seek independent tax advice on the implications of this.

**(b) Taxation of capital gains for shareholders not tax resident in Australia**

For Australian tax purposes, Wameja Shareholders should disregard the whole of the capital gain or capital loss made on the disposal of their Wameja Shares via the Scheme if they meet the following requirements:

1. they held their Wameja Shares on capital account; and
2. they are not a resident of Australia for income tax purposes just before the CGT event happens; and
3. they have not held the Wameja Shares as part of an enterprise carried on through an Australian permanent establishment; and
4. broadly, they and their associates do not hold an interest of 10% or more in Wameja as at the Implementation Date, or for a 12 month period within the two years preceding the Implementation Date (referred to as a "non-portfolio interest").

Wameja Shareholders should obtain independent tax advice if their Wameja Shares constitute a non-portfolio interest. However, even if the Wameja Shares do not constitute a non-portfolio interest in Wameja, then the capital gain or capital loss made on disposal of the Wameja Shares via the Scheme may still be disregarded if the first two requirements are met and the Wameja Shares are not "indirect Australian real property interests" (very broadly, the Wameja Shares may be indirect Australian real property interests if the Wameja Shares principally derive their value from interests in Australian real property and certain other assets).

If the Wameja Shareholder has previously resided in Australia and held the Wameja Shares when they left Australia, they should seek specific advice on the Australian income tax consequences which may arise from the disposal of the Wameja Shares.

Specific advice should also be sought on the application of the laws of the Wameja Shareholder's country of residence and any tax treaty between the country of residence and Australia in determining the tax consequences of the disposal of the Wameja Shares via the Scheme.

## 14. Additional Information

This section 14 sets out additional information required pursuant to the Corporations Act and the Corporations Regulations in respect of the Scheme, as well as some other relevant information.

### 14.1 Interests of Wameja Directors

#### (a) Interests of Wameja Directors in Wameja Securities

As at the date of this Scheme Booklet, the following Wameja Directors had Relevant Interests in Wameja Securities:

Name	Number of Wameja Shares	Number of Employee Options or Executive Options
John Conoley	2,626,692	5,500,000 Executive Options
Stephen Baldwin	1,695,634	Nil
Jamie Brooke	Nil	Nil
James Hume	922,459	4,150,000 Employee Options
Tom Rowe	Nil	Nil

#### (b) Dealings in Wameja Securities

No director of Wameja has acquired or disposed of a Relevant Interest in any Wameja Securities in the four month period ending on the date immediately before the date of this Scheme Booklet.

### 14.2 Interests of Wameja Directors in Bidder Securities

#### (a) Interests in Bidder Securities

As at the date of this Scheme Booklet, no Wameja Director had Relevant Interests in Bidder Securities.

#### (b) Dealings in Bidder Securities

No Wameja Director acquired or disposed of a Relevant Interest in any Bidder Securities in the four month period ending on the date immediately before the date of this Scheme Booklet.

### 14.3 Bidder's interests in Wameja Securities

#### (a) Bidder's interests

As at the date of this Scheme Booklet, Bidder holds no Wameja Shares.

Other than as disclosed elsewhere in this Scheme Booklet, none of Bidder, a Bidder Director or any associate of Bidder has provided, or agreed to provide, consideration for any Wameja Shares under a purchase or agreement during the four months before the date of this Scheme Booklet.

#### (b) Interests of Bidder Directors in Wameja Securities

As at the date of this Scheme Booklet, no Bidder Directors had a Relevant Interest in Wameja Securities.

## 14.4 Benefits and agreements

### (a) Payments in connection with retirement from office

There are no termination payment entitlements (in addition to any statutory entitlements) of relevant Wameja Directors, secretaries or executive officers of Wameja.

There is no payment or other benefit that is proposed to be made or given to any Wameja Director, secretary or executive officer of Wameja (or any of its Related Bodies Corporate) as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in Wameja or any of its Related Bodies Corporate.

### (b) No collateral benefits offered by Bidder in the last four months

Other than as disclosed elsewhere in this Scheme Booklet, during the four month period before the date of this Scheme Booklet, neither Bidder, a Bidder Director or any associate of Bidder 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:

1. vote in favour of the Scheme; or
2. dispose of any Wameja Shares,

which benefit was not offered to all Wameja Shareholders.

### (c) Agreements or arrangements connected with or conditional on the Scheme

Other than as set out below, there are no agreements or arrangements made between any Wameja Director and another person in connection with, or conditional on, the outcome of the Scheme other than in their capacity as a Wameja Shareholder.

### Cancellation of Employee Options and Executive Options

John Conoley and James Hume have both entered in agreements with Wameja for the cancellation of their Executive and Employee Options. The details of their options and the consideration they will receive, conditional upon completion of the Scheme is set out in the table below. John Conoley and James Hume will receive consideration for their agreement to cancel the Executive and Employee Options expiring on 8 August 2021, regardless of the fact that those Executive and Employee Options will have expired by the Implementation Date. This is consistent with the agreements reached between Wameja and other Optionholders as discussed in section 5.16.

Name	Issue	Expiry	Exercise price	Number	Value per option	Total value	AUD total for each Director
John Conoley	08-Aug-16	08-Aug-21	A\$0.21	2,000,000	\$0.0187	\$37,350.00	\$117,150.00
	12-Apr-17	13-Mar-22	A\$0.21	3,500,000	\$0.0228	\$79,800.00	
James Hume	08-Aug-16	08-Aug-21	A\$0.21	1,650,000	\$0.0187	\$30,813.75	\$94,938.75
	24-Nov-17	24-Nov-22	A\$0.21	2,500,000	\$0.0257	\$64,125.00	

### Legal Services

Capital Corporate Law, the legal practice conducted by Tom Rowe, is acting as legal adviser to Wameja Limited for the Scheme and charges for legal services at an hourly rate of \$600 per hour plus GST.

### Removal of Subsidiaries

To satisfy the Condition Precedent described in Section 11.2 as (No Subsidiaries) the Company must remove all Subsidiaries from Wameja Limited.

It is expected to take until at least 3 months after the Implementation Date to wind up all the Subsidiaries. In anticipation of Subsidiaries remaining at the Effective Date, Wameja intends to transfer all remaining Subsidiaries to a new company holding company, New Hold Co, prior to the Effective Date. New Hold Co is yet to be incorporated and is expected to be controlled by Tom Rowe who will oversee the winding up of the Subsidiaries and ultimately the winding up of New Hold Co.

The Subsidiaries are currently dormant and will remain so until wound up. The Subsidiaries will have no value at the time of transfer to New Hold Co as they currently have negligible net assets and rely on the support of Wameja Limited for their solvency. After payment of all expenses related to the Scheme and outstanding liabilities and satisfying the Condition Precedent requiring Wameja to hold €89,422 cash at the Effective Date, Wameja Limited will transfer the balance of its cash to New Hold Co to cover the wind-up expenses and administrative costs of New Hold Co and the Subsidiaries.

Tom Rowe will charge New Hold Co his professional fees to manage the administration of New Hold Co and the winding up of the Subsidiaries and ultimately New Hold Co.

The Subsidiaries are not a substantial asset, within the meaning of ASX Listing Rule 10.2, and accordingly the transfer of the Subsidiaries to New Hold Co is not a transaction to which ASX Listing Rule 10.1 applies.

### Indemnification of Wameja Directors

Bidder has indemnified each Wameja Director from any claim, action, damage, loss, liability, cost, expense or payment which any Wameja Director may suffer, incur or be liable for arising out of any breach of any of the representations and warranties given by Bidder in clause 7.5 of the Scheme Implementation Agreement.

#### (d) Benefits under the Scheme

No Wameja Director, secretary or executive officer of Wameja (or any of its Related Bodies Corporate) has agreed to receive, or is entitled to receive, any payment or benefit from Bidder which is conditional on, or is related to, the Scheme, other than in their capacity as a Wameja Shareholder.

#### (e) Interests of Wameja Directors in Bidder contracts

No Wameja Director has an interest in any contract entered into by Bidder.

## 14.5 Material Wameja litigation

As at the date of this Scheme Booklet, Wameja or a Related Body Corporate of Wameja is not a party to any litigation.

Wameja has received notice of potential claims under an indemnity granted by it to Seamless Distribution Systems AB. In July 2019, Wameja sold all the issued capital of eServGlobal Holdings SAS, and its subsidiaries to Seamless Distribution Systems AB. The sale comprised the effective sale of the Wameja's operating business.

The sale agreement ("SPA") included an indemnity at clause 13.1.2 ("the Indemnity") that states:

*The Seller [Wameja Limited] hereby agrees to indemnify and hold harmless the Buyer [Seamless Distribution Systems AB] against any direct loss, damage or liability related to the lack of renewed licences for the Target Group's [eServGlobal Holdings SAS] use of third party intellectual property owned or provided by [third party software provider].*

The Indemnity is not limited in quantum or time.

At the end of September 2020, Seamless Distribution Systems AB issued the first of two notices giving notice of potential claims under the Indemnity. No claim was ultimately made under the Indemnity.



On 18 June 2021, Wameja, Mastercard, Seamless and the third party software provider referred to in the Indemnity entered into a settlement agreement to resolve the potential for any claim under the Indemnity or any similar claims under the SPA. This settlement agreement is conditional upon completion of the Scheme and accordingly, if the Scheme were not to complete, the settlement agreement would cease to have any effect and the potential for claims against Wameja under the Indemnity would remain.

#### 14.6 ASIC relief and ASX waivers

**(a) ASIC**

Wameja does not require any relief from ASIC for the Scheme.

**(b) ASX**

Wameja has obtained relief from ASX Listing Rule 6.23.2 to permit the cancellation of the Employee Options and Executive Options for the consideration described in Section 5.16.

**(c) Other**

As at the date of this Scheme Booklet, it is not anticipated that any other ASIC or ASX consents or approvals are necessary to implement the Scheme.

#### 14.7 Consents and disclaimers

**(a) Consent to be named**

The following persons have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

1. Capital Corporate Law as legal adviser to Wameja;
2. Rothschild as financial adviser to Wameja;
3. Hall Chadwick Corporate (NSW) Limited as the Independent Expert;
4. Deloitte Touche Tohmatsu as the external auditor to Wameja;
5. Computershare Investor Services Pty Limited as the Wameja Share Registry;
6. Computershare Investor Services PLC as the Depository; and
7. Computershare Clearing Pty Ltd as the Custodian.

**(b) Consent to the inclusion of statements**

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

1. Mastercard in respect of the Mastercard Information only; and
2. Hall Chadwick Corporate (NSW) Limited as the Independent Expert.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Scheme Booklet.

**(c) Disclaimers of responsibility**

Each person named in Sections 14.7(a) and 14.7(b):

1. has not authorised or caused the issue of this Scheme Booklet;
2. does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
  - » Mastercard in respect of the Mastercard Information; and
  - » Hall Chadwick Corporate (NSW) Limited in relation to its Independent Expert's Report.

3. 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 this Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in Sections 14.7(a) and 14.7(b)).

#### 14.8 Fees and interests of advisers

Each of the persons named in Section 14.7(a) and 14.7(b) (other than Mastercard) as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging.

Other than as described above, no person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet has, or had in the two years before the date of this Scheme Booklet, an interest in:

1. the formation or promotion of Bidder;
2. any property acquired or proposed to be acquired by Bidder in connection with its formation

and no amounts have been paid or agreed to be paid, and no one has given or agreed to give a benefit, to any such person for services rendered in connection with the promotion or formation of Bidder.

#### 14.9 Documents available

An electronic version of the Scheme Booklet will be available for viewing and downloading online at [www.wameja.com](http://www.wameja.com).

#### 14.10 Creditors of Wameja

The Scheme, if implemented, is not expected to materially prejudice Wameja's ability to pay its creditors as it involves the acquisition of shares in Wameja for consideration provided by a third party. No material new liability (other than transaction costs) is expected to be incurred by Wameja as a consequence of the implementation of the Scheme. Wameja has paid and is paying all of its creditors within normal terms and is solvent and trading in an ordinary commercial manner.

#### 14.11 Intentions of Wameja Board

If the Scheme is implemented, it is a matter for the reconstituted Wameja Board to determine its intentions as to:

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

The current intention of Bidder in relation to these matters is set out in Section 7.8.

If the Scheme is not implemented, the current Wameja Board intends to continue with the business of Wameja in accordance with its stated strategy. In this event, the Wameja Board does not presently intend to make any major changes to the operations of Wameja.

#### 14.12 Other material information

Other than as set out in this Scheme Booklet, as at the date of this Scheme Booklet, there is no information material to the making of a decision in relation to the Scheme, being information which is in the knowledge of:

- Wameja or any Wameja Director or director of any of its Related Bodies Corporate; or
- Bidder or of any Bidder Director,

which has not been previously disclosed to Wameja Shareholders.

### 14.13 Supplementary disclosure

#### (a) Mastercard Information

Bidder will provide Wameja with supplementary information if it becomes aware of any of the following matters between the date of lodgement of this Scheme Booklet for registration by ASIC and the Scheme Meeting:

- a material statement in the Mastercard Information that is false, misleading or deceptive;
- a material omission from any Mastercard Information;
- a material change affecting a matter that is referred to in any Mastercard Information; or
- a significant new matter concerning Mastercard which if it had arisen prior to the date of this Scheme Booklet would be required to be included in the Mastercard Information.

#### (b) Supplementary document

Wameja will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the Scheme Meeting:

- a material statement in this Scheme Booklet being false, misleading or deceptive;
- a material omission from this Scheme Booklet;
- a material change affecting a matter that is referred to in this Scheme Booklet; or
- a significant new matter arising which would be required to be included in this Scheme Booklet.

The form which the supplementary document may take, and whether a copy will be sent to each Wameja Shareholder, will depend on the nature and timing of the new or changed circumstances. Any such supplementary document will be released to ASX and AIM via an RIS Announcement, and made available online from ASX's website ([www.asx.com.au](http://www.asx.com.au)), LSE's website ([www.londonstockexchange.com](http://www.londonstockexchange.com)) and Wameja's website at [www.wameja.com](http://www.wameja.com).

## 15. Glossary and interpretation

The meanings of the terms used in this Scheme Booklet are set out below.

Term	Meaning
\$, AUD or Australian Dollar	the currency of Australia.
US\$ or USD	the currency of the United States of America.
£, GBP or Pound Sterling	the currency of the United Kingdom.
€	the currency of the European Union.
AIM	the AIM Market of the London Stock Exchange.
AIM Rules for Companies	the AIM Rules for Companies as produced by the London Stock Exchange.
ASIC	the Australian Securities and Investments Commission.
ASTC	ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).
ASTC Settlement Rules	the operating rules of ASTC which govern the administration of the Clearing House Electronic Sub-register System (CHES).
ASX	ASX Limited.
ASX Listing Rules	the Listing Rules of ASX.
ATO	the Australian Taxation Office.
Australian Register	the register of Wameja Shareholders, excluding Wameja DI Holders and the Custodian.
Bidder	Burst Acquisition Co. Pty. Ltd ACN 644 142 834 and, where the context requires, includes Bidder and the members of the Bidder Group.
Bidder Board	the board of directors of Bidder.
Bidder Director	a member of the Bidder Board.
Bidder Group	Bidder and Mastercard.
Bidder Securities	equity interests, debentures or derivatives issued by Bidder or Mastercard.
Bidder Warranties	as defined in Section 1.1 of the Scheme Implementation Agreement.
Break Fee	an amount of up to \$500,000 which may become payable by Wameja to Bidder pursuant to the Scheme Implementation Agreement. Refer to Section 11.4 for more information.
Business Day	a day that is not a Saturday, Sunday or public holiday in Sydney.
CHES Holding	a holding of shares on the CHES Sub-register of Wameja.
CHES Sub-register	the meaning in the ASTC Settlement Rules.
Competing Proposal	is as defined under section 1.1 of the Scheme Implementation Agreement, which is general terms, is any expression of interest, offer or proposal to consider or enter into a transaction that would result in the acquisition of 50% or more of the voting power in Wameja or control of Wameja as defined under Section 50AA of the Corporations Act
Conditions Precedent	the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement.
Corporations Act	the Corporations Act 2001 (Cth).
Corporations Regulations	the Corporations Regulations 2001 (Cth).
Court	The Federal Court of Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing by Wameja and Bidder.
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form.
CREST Regulations	CREST Regulations means the United Kingdom Uncertified Securities Regulations 2001 (SI 2001 No. 3755) (as amended).

Currency Election	the election available to Scheme Shareholders on the Australian Register to be paid the Scheme Consideration in AUD or GBP, on the terms described in Section 5.10.
Deed Poll	a deed poll substantially in the form of Annexure [B] to this Scheme Booklet.
Depository	means Computershare Investor Services PLC.
DI Custodian	Computershare Clearing Pty Ltd (ABN 16 063 826 228), or its nominee.
Effective	the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Employee Options	the 5,000,000 \$0.21 options issued by Wameja as disclosed to the ASX.
End Date	the sunset date as defined under the Scheme Implementation Agreement, being 30 September 2021 or such later date as Wameja and Bidder may agree in writing.
Euroclear	Euroclear UK & Ireland Limited, a private limited liability incorporated in England and Wales with company number 287873 and having its registered office at 33 Cannon Street, London EC4M 5SB.
Exclusivity Period	the period from 10 September 2020 to the earlier of the Implementation Date, the date of termination of the Scheme Implementation Agreement or the End Date.
Executive Options	8,000,000 \$0.21 options issued by Wameja as disclosed to the ASX
First Court Date	the first day on which an application made to the Court, in accordance with the Scheme Implementation Agreement, for orders under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.
Form of Instruction	the form of instruction that provides for Wameja DI Holders to instruct the Custodian how to vote at the Scheme Meeting and which accompanies the version of the Scheme Booklet to be dispatched to each Wameja DI Holder.
FY	financial year.
Governmental Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state.
GST	Australian goods and services tax.
Holder Identification Number or HIN	the meaning in the ASTC Settlement Rules.
HomeSend	HomeSend SCRL, incorporated in Belgium.
HomeSend Information	means the information in Section 8.
HomeSend JV	means the joint venture between Wameja and a Mastercard subsidiary operated through HomeSend.
Implementation Date	the fifth Business Day following the Record Date or such other day as Wameja and Bidder may agree.
Independent Expert	Hall Chadwick Corporate (NSW) Limited (ACN 080 462 488)
Independent Expert's Report	the report prepared by the Independent Expert dated 23 September 2020 as set out in Section 12.
LSE	London Stock Exchange plc.
Mastercard	Mastercard Incorporated.
Mastercard Information	the information contained in: <ul style="list-style-type: none"> <li>Sections 7, 14.3 and 14.4(b)</li> </ul>
NewHoldCo	the Australian private company to be incorporated with a Wameja Director or their nominee as the sole director and shareholder, solely for the purpose of receiving the transfer of all the issued capital in the Subsidiaries and being responsible for the winding up of the Subsidiaries.
Notice of Meeting	the notice of meeting relating to the Scheme Meeting which is contained in Annexure C.

Optionholders	the holders of Employee Options and Executive Options.
Proxy Form	the proxy form for the Scheme Meeting which accompanies the version of the Scheme Booklet to be dispatched to each Wameja Shareholder
Record Date	7.00pm (Sydney time) on 14 September 2021 for Wameja Shareholders and 6.00pm (London time) on 14 September for Wameja DI Holders, or such other date as Wameja and Bidder agree.
Regulatory Authority	includes ASX or ASIC, a government or governmental, semi-governmental or judicial entity or authority, a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government and any regulatory organisation established under statute.
Related Body Corporate	the meaning given in the Corporations Act.
Relevant Interest	the meaning given in sections 608 and 609 of the Corporations Act.
Representative	an employee, agent, officer, director, auditor or adviser of a party.
Resolution	the resolution to agree to the terms of the Scheme.
RNS Announcement	a regulatory information service announcement.
Rothschild	N M Rothschild & Sons Limited (Registered Number 925279, England) trading as Rothschild Global Advisory.
Scheme	the scheme of arrangement under which all Scheme Shares will be transferred to Bidder in accordance with Part 5.1 of the Corporations Act, substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.
Scheme Booklet	this document.
Scheme Consideration	the consideration described in Section 5.9.
Scheme Implementation Agreement	the Scheme Implementation Agreement between Wameja and Bidder dated 10 September 2020 and amended on 9 April 2021, 24 May 2021 and 18 June 2021, the key terms of which are summarised in Section 11 and the complete versions which have been released to the ASX.
Scheme Meeting	the meeting of Wameja Shareholders to be convened by the Court under section 411(1) of the Corporations Act in respect of the Scheme.
Scheme Share	a Wameja Share held by a Scheme Shareholder as at the Record Date.
Scheme Shareholder	each person who is a Wameja Shareholder at the Record Date.
SEC	the US Securities Exchange Commission.
Second Court Date	the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard.
Subsidiaries	Wameja UK Limited, Wameja Singapore Pte Ltd, Wameja Investments Pty Ltd and Wameja HK Limited.
Wameja	Wameja (ACN 052 947 743) and, where the context requires, includes Wameja and each of its subsidiaries.
Wameja Board	the board of directors of Wameja.
Wameja Constitution	the constitution of Wameja.
Wameja Depository Interest	a depository interest issued by the Depository representing one fully paid Wameja Share.
Wameja Director	a member of the Wameja Board.
Wameja DI Holder	the holder of a Wameja Depository Interest.
Wameja FX Facility	the facility provided by Computershare Finance Company Pty Ltd (ABN 19 096 336 855) to Wameja to convert the Scheme Consideration paid by Bidder from Pounds Sterling into Australian Dollars for Wameja Shareholders on the Australian Register who have elected to receive payment of their Scheme Consideration in Australian Dollars or who will by default be paid in Australian Dollars.

Wameja FX Facility Rate	the GBP to AUD exchange rate provided by the Wameja FX Facility.
Wameja Information	the information contained in this Scheme Booklet except for the: <ol style="list-style-type: none"> <li>1. Mastercard Information;</li> <li>2. HomeSend Information; and</li> <li>3. Independent Expert's Report.</li> </ol>
Wameja Information Line	the information line established for Wameja Shareholders for the purpose of the Scheme.  The telephone number for Wameja Shareholders on the Australian Register are 1300 157 217 (within Australia) or +61 3 9415 4156 (outside Australia), Monday to Friday between 8:30am and 5:00pm (Melbourne time) (excluding public holidays in Australia).  Wameja DI Holders should call 0370 702 0000 in the United Kingdom, Monday to Friday 8.30 a.m. to 5.30p.m. (London Time) (excluding public holidays in the United Kingdom).
Wameja Material Adverse Change	as defined in Section 1.1 of the Scheme Implementation Agreement.
Wameja Prescribed Event	is the same as Target Prescribed Event as defined in Section 1.1 of the Scheme Implementation Agreement.
Wameja Register	the share register of Wameja as maintained by the Wameja Share Registry.
Wameja Securities	The Wameja Shares, the Employee Options and the Executive Options
Wameja Share	an ordinary fully paid share in the capital of Wameja and where the context permits, includes a Wameja Depository Interest.
Wameja Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Wameja Shareholder	a person who is registered in the Wameja Register as a holder or one or more Wameja Shares and as the context permits, includes a Wameja DI Holder.
Wameja Warranties	as defined in Section 1.1 of the Scheme Implementation Agreement.
Trading Day	the meaning given in the ASX Listing Rules.
United States or US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
VWAP	volume weighted average price.

## 15.1 Interpretation

In this Scheme Booklet:

1. other words and phrases have the same meaning (if any) given to them in the Corporations Act;
2. words of any gender include all genders;
3. words importing the singular include the plural and vice versa;
4. an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
5. a reference to a section or annexure, is a reference to a section of or annexure of, this Scheme Booklet as relevant;
6. a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
7. headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
8. a reference to time is a reference to Australian Eastern Standard Time;
9. 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; and
10. the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.





Annexure A - Scheme of Arrangement

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## **Scheme of Arrangement**

### **Wameja Limited**

**The holders of fully paid ordinary shares in  
Wameja Limited as at the Scheme Record  
Date**

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Baker & McKenzie  
ABN 32 266 778 912  
Tower One - International Towers Sydney  
Level 46, 100 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia  
[www.bakermckenzie.com](http://www.bakermckenzie.com)

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## Scheme of Arrangement

pursuant to section 411 of the *Corporations Act 2001* (Cth)

**between**            **Wameja Limited** (ACN 59 052 947 743) of Level 2, Pier 8/9 23 Hickson Road Millers Point NSW 2000 (**Target**)

**and**                 **The holders of fully paid ordinary shares in Target as at the Scheme Record Date**

## Operative provisions

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### 1. Definitions and interpretation

#### Definitions

1.1 In this document, unless the context requires otherwise:

**ADI** has the meaning given in the *Banking Act 1959* (Cth).

**AIM** means the AIM Market of the London Stock Exchange.

**ASIC** means the Australian Securities and Investments Commission.

**ASPL** means ASX Settlement Pty Ltd (ABN 49 008 504 532).

**ASX** means ASX Limited (ACN 008 624 691) or, where the context requires, the securities market which it operates.

**ASX Settlement Rules** means the ASX Settlement Operating Rules.

**Bidder** means Burst Acquisition Co. Pty. Ltd. (ACN 644 142 834).

**Bidder Group** means Bidder and each of its Related Bodies Corporate and a reference to **Bidder Group Member** is to Bidder or any of its Related Bodies Corporate.

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia and London, England.

**CHESS** means the Clearing House Electronic Subregister System of share transfers operated by ASPL.

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

**Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed in writing by Bidder and Target.

**CREST** means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form.

**CREST Regulations** means the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended).

**Deed Poll** means the deed poll in respect of the Scheme dated on or about 10 September 2020 executed by Bidder in favour of each Scheme Shareholder.

**Effective** means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the *Corporations Act*, of the Scheme Order.

**Effective Date** means the date on which an office copy of the Scheme Order approving the Scheme is lodged with ASIC.

**Employee Options** means the options over Target Shares all of which have an exercise price \$0.21.

**Euroclear** means Euroclear UK & Ireland Limited, a private limited liability incorporated in England and Wales with company number 287873 and having its registered office at 33 Cannon Street, London EC4M 5SB.

**Implementation Date** means the fifth Business Day after the Scheme Record Date, or such other day as Bidder and Target agree in writing.

**LSE** means London Stock Exchange plc.

**Performance Options** means the options over Target Shares all of which are subject to certain performance hurdles in order to vest and have an exercise price of £0.09.

**Register** means the register of shareholders of Target.

**Registered Address** means the address of each Scheme Shareholder as recorded in the Register as at the Scheme Record Date.

**Related Body Corporate** has the meaning given in the *Corporations Act*.

**Scheme** means this scheme of arrangement under Part 5.1 of the *Corporations Act* between Target and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the *Corporations Act* and approved in writing by Target and Bidder.

**Scheme Consideration** means £0.08 in respect of each Scheme Share.

**Scheme Implementation Agreement** means the scheme implementation agreement dated on or about 10 September 2020 between Target and Bidder.

**Scheme Meeting** means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the *Corporations Act* in relation to the Scheme.

**Scheme Order** means the orders of the Court approving the Scheme, with or without modification, under section 411(4)(b) of the *Corporations Act*.

**Scheme Record Date** means 7.00 pm (Sydney time) on the fifth Business Day after the Effective Date.

**Scheme Share** means a Target Share held by a Scheme Shareholder as at the Scheme Record Date.

**Scheme Shareholder** means each person who holds a Target Share as at the Scheme Record Date.

**Second Court Date** means the first day on which the Court hears the application for the Scheme Order, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

**Sunset Date** means:

- (a) 9 April 2021, 5.00 pm (Sydney time) or, if clause 6.4 of the Scheme Implementation Agreement applies, 9 July 2021 (or any earlier date agreed between Target and Bidder in accordance with clause 6.4(b) of the Scheme Implementation Agreement); or
- (b) such other date and time as agreed in writing between Target and Bidder.

**Target Depository Interests** means the depository interests in respect of the Target Shares with a ticker symbol "WJA" held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

**Target Share** means an issued fully paid ordinary share in Target.

**Target Shareholder** means each person who is registered in the Register as a holder of a Target Share.

**Target Share Registry** means Computershare Registry Services Pty Limited, Level 3, 60 Carrington Street Sydney NSW 2000 Australia.

**UK or United Kingdom** means the United Kingdom of Great Britain and Northern Ireland.

**UK Receiving Agent** means the UK receiving agent appointed for the purposes of the Scheme, being Computershare Investors Services PLC.

## Interpretation

1.2 In this document:

- (a) unless the context requires otherwise, a reference:
  - (i) to the singular includes the plural and vice versa;
  - (ii) to a gender includes all genders;
  - (iii) to a document or instrument is a reference to that document or instrument as amended, consolidated, supplemented, novated or replaced;
  - (iv) to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, Schedule or Annexure of or to this document;
  - (v) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
  - (vi) to any time is to Sydney, Australia time;
  - (vii) to "\$" is to the lawful currency of Australia; and
  - (viii) to "£" is to the lawful currency of England;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this document;

- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
  - (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.
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## **2. Preliminary**

### **Target**

- 2.1 Target is a public company limited by shares, incorporated in Australia and taken to be registered in New South Wales. Its registered office is at Level 2, Pier 8/9 23 Hickson Road Millers Point NSW 2000.
- 2.2 Target is admitted to the official list of ASX and Target Shares are admitted to trading on ASX and AIM, and:
  - (a) Target Shares are quoted on ASX; and
  - (b) Target Depository Interests (representing Target Shares) are quoted on AIM.
- 2.3 As at 1 September 2020, the issued capital of the Target was as follows:
  - (a) 1,210,850,662 Target Shares (with Target Depository Interests being issued in respect of 86.68% of the Target Shares);
  - (b) 20,000,000 Performance Options; and
  - (c) 17,575,000 Employee Options.

### **Bidder**

- 2.4 Bidder is a proprietary limited company limited by shares, incorporated in Australia and taken to be registered in New South Wales. Its registered office is at 72 Christie Street, St Leonards, Australia NSW 2065.

### **Effect of Scheme**

- 2.5 If the Scheme becomes Effective:
  - (a) Bidder will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with the terms of the Scheme;
  - (b) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder and Target will enter Bidder in the Register as the holder of the Scheme Shares on the Implementation Date; and
  - (c) in consideration of the transfer of the Scheme Shares, Target will pay or procure the payment of the Scheme Consideration to each Scheme Shareholder in accordance with the Scheme.

### **Scheme Implementation Agreement**

- 2.6 Target and Bidder have entered into the Scheme Implementation Agreement which sets out the terms on which Target and Bidder have agreed to implement the Scheme.

## **Deed Poll**

- 2.7 The Scheme attributes actions to Bidder but does not itself impose an obligation on Bidder to perform those actions. Bidder has executed the Deed Poll in favour of each Scheme Shareholder under which it has covenanted, subject to the Scheme becoming Effective, to perform certain steps attributed to it under the Scheme and to do all things necessary or desirable to implement the Scheme, including to pay or procure the payment of Scheme Consideration.

---

## **3. Conditions precedent**

### **Conditions precedent to Scheme**

- 3.1 The Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:
- (a) all of the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement, other than those in clauses 3.1 (c) and 3.1(d), having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement, before 8:00 am on the Second Court Date;
  - (b) as at 8.00 am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with its terms;
  - (c) the Court making the Scheme Order;
  - (d) any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme, and which are acceptable to Target and Bidder, having been satisfied; and
  - (e) the Scheme Order (and, if applicable, any orders under section 411(6) of the Corporations Act approving the Scheme) coming into effect, under section 411(10) of the Corporations Act, on or before the Sunset Date,

and the provisions of clauses 4, 5 and 6 will not come into effect unless and until each of these conditions precedent has been satisfied.

### **Certificate in relation to conditions precedent**

- 3.2 Prior to or at the Court hearing on the Second Court Date, Target and Bidder will each provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent to the Scheme other than those in clauses 3.1(c), 3.1(d) and 3.1(e), have been satisfied or waived.
- 3.3 The giving of a certificate by each of Target and Bidder under clause 3.2 will, in the absence of manifest error, be conclusive evidence of the satisfaction or waiver of the conditions precedent referred to in the relevant certificate.

### **Termination**

- 3.4 Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective, each of Bidder and Target are released from:
- (a) any further obligation to take steps to implement the Scheme; and

- (b) any liability with respect to the Scheme.

### **Sunset Date**

- 3.5 The Scheme will lapse and have no further force or effect if the Effective Date has not occurred on or before the Sunset Date.

---

## **4. Implementation of Scheme**

### **Lodgement of Scheme Order**

- 4.1 Target must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable on the first Business Day after the date on which the Court makes that Scheme Order.

### **Transfer of Scheme Shares**

- 4.2 Subject to the Scheme becoming Effective and the payment of the Scheme Consideration in accordance with clauses 4.5 to 4.6, on the Implementation Date the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Shareholder by:
- (a) Target delivering to Bidder a duly completed share transfer form executed on behalf of the Scheme Shareholders (which may be a master share transfer form) to transfer all the Scheme Shares to Bidder;
  - (b) Bidder duly executing this transfer form and delivering this transfer form to Target for registration; and
  - (c) to the extent applicable, Target effecting a valid transfer of Scheme Shares under section 1074D of the Corporations Act.
- 4.3 As soon as practicable after receipt of the transfer form or completion of the transfer procedure, Target must enter the name and address of Bidder in the Register as the holder of the Scheme Shares.
- 4.4 To the extent permitted by law, the Scheme Shares will be transferred to Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind.

### **Payment of Scheme Consideration**

- 4.5 Target must procure that by no later than the 3 Business Days before the Implementation Date, Bidder deposits in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder in a British pound denominated trust account operated by Target (**Trust Account**) as trustee for the Scheme Shareholders. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Computershare's account. Target must only pay or release, or procure the payment or release, of funds from the Trust Account for the sole purposes of the Bidder satisfying its payment obligations in respect of the Scheme.
- 4.6 Subject to funds having been deposited in accordance with clause 4.5, on the Implementation Date Target must pay or procure the payment from the Trust Account to each Scheme Shareholder an amount equal to the number of Scheme Shares (other than in respect of Scheme Shares for which Target Depository Interests are in issue) held by the Scheme Shareholder multiplied by the Scheme Consideration by:



- (a) making or procuring a deposit into an account with an ADI in Australia or in the UK notified by the Scheme Shareholder to Target and recorded in or for the purposes of payment of dividends in the Register as at the Scheme Record Date (**Registered Account**); or
- (b) if Target has not been notified by the Scheme Shareholder of a Registered Account, despatching or procuring the despatch to the Scheme Shareholder of a cheque, by pre-paid ordinary post (or, if the Registered Address of the Scheme Shareholder is outside Australia, by pre-paid airmail post) in an envelope addressed to the Registered Address as at the Record Date. In the case of Scheme Shares held in joint names any cheque required to be paid to Scheme Shareholders will be payable to the joint holders and be sent to the holder whose name appears first in the Register as at the Scheme Record Date.

4.7 In addition, Bidder shall (subject to the other provisions of this Scheme) pay or procure that there shall be paid to, or for the account of the Scheme Shareholders (in respect of Scheme Shares for which Target Depository Interests are in issue) the Scheme Consideration for each such Scheme Share held by that Scheme Shareholder at the Scheme Record Time. Not more than 14 days after the Implementation Date the Bidder shall procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that the Bidder reserves the right to make payment of the said sums by cheque in the manner set out in clause 4.6(b) (provided that the reference to “Australia” shall be deemed to instead be to “the United Kingdom”) if, for reasons outside its reasonable control, it is not able to effect settlement of the relevant Scheme Shares in accordance with this clause 4.7 or to do so would incur material additional costs.

#### **Foreign exchange facility**

4.8 Target must establish a foreign exchange facility to pay Scheme Shareholders their Scheme Consideration in Australian dollars where they have an address outside of the United Kingdom registered on Target's members register or have elected to be paid in Australian dollars, but such Scheme Shareholders will bear all foreign exchange risk in relation to the payment in Australian dollars. The Scheme Shareholders acknowledge and agree that Bidder bears no foreign exchange risk or costs in relation to the payment of Scheme Consideration in Australian dollars.

#### **Unclaimed Consideration**

- 4.9 If:
- (a) in the case of a deposit under clause 4.6(a), the deposit is rejected or refunded or a Registered Account which has previously been notified is no longer valid or in the case of any payment under the CREST assured payment arrangements under clause 4.7; or
  - (b) in the case of the despatch of a cheque under clause 4.6(b) or clause 4.7, a cheque properly despatched by or on behalf of Target is:
    - (i) returned to Target (or its agents) as undelivered;
    - (ii) not presented by a Scheme Shareholder within six months after the Implementation Date; or
    - (iii) Target reasonably believes that a Scheme Shareholder is not known at a Scheme Shareholder's Registered Address,

then Target may cancel the relevant cheque (if relevant) and credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (or credit or retain the amount payable to a bank account of Target's receiving agent) to be held until the Scheme Shareholder claims the amount, or the amount is dealt with in accordance with any applicable unclaimed moneys legislation. An amount credited to the account is to be treated as having been paid to the Scheme Shareholder when credited to the account. Target must maintain records (for the minimum period required by applicable law) of the amounts paid, the people who are entitled to the amounts, and any transfers of the amounts.

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## **5. Dealings in Target Shares**

### **Determination of Scheme Shareholders**

- 5.1 Each Scheme Shareholder will be entitled to participate in the Scheme.
- 5.2 For the purpose of determining who is a Scheme Shareholder, dealings in Target Shares will only be recognised if:
- (a) in the case of dealings of the type to be effected by CHESSE, the transferee is registered in the Register as the holder of the relevant Target Shares by the Scheme Record Date; and
  - (b) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received by the Target Share Registry by the Scheme Record Date.

### **Target's obligation to register**

- 5.3 Target must register any registrable transfers or transmission applications of the kind referred to in clause 5.2(b) by the Scheme Record Date.

### **Transfers after the Scheme Record Date**

- 5.4 If the Scheme becomes Effective, a Target Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Target Shares or any interest in them after the Scheme Record Date (other than a transfer to Bidder in accordance with the Scheme and any subsequent transfers by Bidder or its successors in title). Any attempt to do so will have no effect and Target is entitled to disregard any such disposal.
- 5.5 Target will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Target Shares received after the Scheme Record Date (other than a transfer to Bidder in accordance with the Scheme and any subsequent transfers by Bidder or its successors in title) or received prior to such time but not in registrable or actionable form, as appropriate.

### **Maintenance of Register**

- 5.6 For the purpose of determining entitlements to the Scheme Consideration, Target will, until the Scheme Consideration has been paid or dispatched to Scheme Shareholders, maintain or procure the maintenance of the Register in accordance with this clause 5. The Register in this form will solely determine entitlements to the Scheme Consideration.

### **Effect of certificates and holding statements**

- 5.7 From the Scheme Record Date, each certificate or holding statement for Scheme Shares will cease to have any effect as a document of title in respect of the Scheme Shares or otherwise (other than holding statements in favour of Bidder and its successors in title).

- 5.8 Each entry on the Register as at the Scheme Record Date will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

### **Information to be made available to Bidder**

- 5.9 As soon as reasonably practicable after the Scheme Record Date and in any event at least two Business Days before the Implementation Date, Target will give to Bidder or as it directs or procure that Bidder be given or as it directs, details of the name, address and number of Scheme Shares held by each Scheme Shareholder as shown in the Register at the Scheme Record Date in the form Bidder reasonably requires.

---

## **6. Quotation of Target Shares**

- 6.1 Target must apply to ASX for suspension of trading of Target Shares on ASX with effect from the close of trading on the Effective Date. Target must apply to the LSE for suspension of trading of Target Shares on the LSE with effect from the close of trading on the trading day immediately preceding the Effective Date.
- 6.2 If the Scheme has been fully implemented in accordance with its terms, on the date determined by Bidder, Target will apply to ASX for the termination of the official quotation of Target Shares on ASX and to have Target removed from the official list of ASX and to LSE for the cancellation of the admission of trading of the Target Shares on AIM and termination of the official quotation of Target Depositary Interests.

---

## **7. General Scheme provisions**

### **Appointment of Target as agent and attorney**

- 7.1 Each Scheme Shareholder, without the need for any further act, irrevocably appoints Target and each of the directors and officers of Target (jointly and severally) as its agent and attorney for the purpose of doing all things and executing all deeds, instruments, transfers and other documents that may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it, including but not limited to:
- (a) enforcing the Deed Poll against Bidder;
  - (b) in the case of Scheme Shares in a CHES holding:
    - (i) causing a message to be transmitted to ASPL in accordance with the ASX Settlement Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHES subregister of Target to the Target Share Registry at any time after Bidder has paid or procured the payment of the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and
    - (ii) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;
  - (c) in the case of Scheme Shares registered in the issuer sponsored subregister operated by Target or the Target Share Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer; and
  - (d) in all cases, executing any document or doing any other act necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including

executing a proper instrument of transfer of Scheme Shares for the purposes of section 1071B of the Corporations Act (which may be a master transfer).

- 7.2 Target may sub-delegate its functions, authorities or powers under clause 7.1 as agent and attorney of each Scheme Shareholder to any or all of its directors or officers.

### **Agreement by Scheme Shareholders**

- 7.3 Each Scheme Shareholder agrees to:
- (a) the transfer of its Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Bidder in accordance with the terms of the Scheme; and
  - (b) the variation, cancellation or modification (if any) of the rights attached to its Target Shares constituted by or resulting from the Scheme.

### **Warranty by Scheme Shareholders**

- 7.4 Each Scheme Shareholder is deemed to have warranted to Target, and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Scheme Shareholder, that:
- (a) all of its Scheme Shares (including all rights and entitlements attaching to them) transferred to Bidder under the Scheme will, on the date of the transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind; and
  - (b) it has full power and capacity to sell and transfer its Scheme Shares (including all rights and entitlements attaching to them) to Bidder.

### **Title to Scheme Shares**

- 7.5 On and from the Implementation Date, subject to Bidder depositing the Scheme Consideration in accordance with clause 4.5, and pending registration by Target of Bidder in the Register as the holder of the Scheme Shares, Bidder will be beneficially entitled to the Scheme Shares.

### **Appointment of Bidder as sole proxy**

- 7.6 On and from the Implementation Date and until registration by Target of Bidder in the Register as the holder of the Scheme Shares, each Scheme Shareholder:
- (a) without the need for any further act irrevocably appoints Bidder and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent nominated by Bidder as its sole proxy and where applicable, corporate representative to:
    - (i) attend shareholders' meetings of Target;
    - (ii) exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder; and
    - (iii) sign any shareholders' resolution of Target;
  - (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under clause 7.6;
  - (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

- (d) acknowledges and agrees that in exercising the powers referred to in this clause 7.6, Bidder and each of the directors, officers and secretaries of Bidder may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

- 7.7 Target undertakes in favour of each Scheme Shareholder that it will appoint the officer or agent nominated by Bidder as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 7.6(a).

### **Scheme alterations and conditions**

- 7.8 If the Court proposes to approve the Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, Target may, by its counsel or solicitors, and with the consent of Bidder, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Scheme Shareholders.

### **Effect of Scheme**

- 7.9 The Scheme binds Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote at the meeting or vote against the Scheme) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target.

### **No liability when acting in good faith**

- 7.10 Neither Target nor Bidder, nor any of their respective officers or agents, will be liable to a Target Shareholder for anything done or omitted to be done in the performance of the Scheme in good faith.

### **Notices**

- 7.11 Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Target's registered office or at the Target Share Registry.
- 7.12 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### **Further assurances**

- 7.13 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.

### **Costs and stamp duty**

- 7.14 Bidder will pay all stamp duty (if any) and any related fines, penalties and interest payable on the transfer by Scheme Shareholders of the Scheme Shares to Bidder.

### **Governing law and jurisdiction**

- 7.15 This Agreement is governed by the laws of New South Wales, Australia. Each party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia; and

- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Annexure B - Deed Poll

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## Deed Poll

**By Burst Acquisition Co. Pty. Ltd. (ACN 644  
142 834)**

**in favour of each Scheme Shareholder**

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Baker & McKenzie  
ABN 32 266 778 912  
Tower One - International Towers Sydney  
Level 46, 100 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia  
[www.bakermckenzie.com](http://www.bakermckenzie.com)

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**Title**                    **Deed Poll**

**Date**                    10 September 2020

**By**                        **Burst Acquisition Co. Pty. Ltd.** (ACN 644 142 834) of 72 Christie Street, St Leonards, Australia NSW 2065 (**Bidder**)

**in favour of**        Each holder of issued fully paid ordinary shares in Wameja Limited (ABN 59 052 947 743) (**Target**) as at the Scheme Record Date (**Scheme Shareholders**)

## Recitals

- A        Target and Bidder are parties to a Scheme Implementation Agreement dated on or about the date of this Deed Poll (**Scheme Implementation Agreement**).
- B        Bidder is entering into this Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform certain of its obligations under the Scheme Implementation Agreement and certain steps attributed to it under the Scheme, including ensuring that the Scheme Consideration is paid to Scheme Shareholders.
- C        The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Bidder in exchange for the Scheme Consideration.

## Operative provisions

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### 1.        Definitions and interpretation

- 1.1        Words and phrases defined in the Scheme have the same meanings in this Deed Poll unless the context requires otherwise.
- 1.2        Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll except that references to "this document" in that clause are to be read as references to "this Deed Poll".
- 

### 2.        Nature of Deed Poll

- 2.1        Bidder acknowledges that:
- (a)        this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not a party to it; and
- (b)        under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of the directors and officers of Target (jointly and severally) as its agent and attorney to enforce this Deed Poll against Bidder.
- 

### 3.        Conditions precedent and termination

#### Conditions precedent

- 3.1        Bidder's obligations under clause 4 are subject to the Scheme becoming Effective.

## **Termination**

- 3.2 Bidder's obligations under this Deed Poll will automatically terminate and the terms of this Deed Poll will have no further force or effect if:
- (a) the Scheme Implementation Agreement is terminated in accordance with its terms prior to the occurrence of the Effective Date for the Scheme; or
  - (b) the Scheme does not become Effective on or before the Sunset Date.

## **Consequences of termination**

- 3.3 If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:
- (a) Bidder is released from its obligations to further perform this Deed Poll; and
  - (b) each Scheme Shareholder retains the rights, powers or remedies it has against Bidder in respect of any breach of this Deed Poll which occurred before its termination.

---

## **4. Payment of Scheme Consideration**

- 4.1 Subject to clause 3, Bidder undertakes to each Scheme Shareholder:
- (a) by no later than three Business Days before the Implementation Date, to deposit in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder into a British pound denominated trust account operated by Target as trustee for the Scheme Shareholders, except that any interest on the amount deposited (less any bank fees and other charges) will be credited to Computershare's account; and
  - (b) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Scheme as if it were a party to the Scheme,
- subject to and in accordance with the provisions of the Scheme.

---

## **5. Representations and warranties**

- 5.1 Bidder represents and warrants that:
- (a) it is a corporation validly existing under the laws of the place of its incorporation;
  - (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
  - (c) it has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll; and
  - (d) this Deed Poll is valid and binding upon it and enforceable against it in accordance with its terms.

---

## **6. Continuing obligations**

- 6.1 This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Bidder having fully performed its obligations under this Deed Poll; and
- (b) the termination of this Deed Poll under clause 3.2.

## 7. Notices

7.1 Any notice or other communication given to Bidder under or in connection with this Deed Poll must be:

- (a) in legible writing and in English;
- (b) addressed to Bidder at the address or email address set out below:

Attention:	Evan Michalovsky
Address:	2000 Purchase Street, Purchase, NY 10577, USA
Email:	Evan.Michalovsky@mastercard.com

- (c) signed by the sender or a person duly authorised by the sender; and
- (d) sent to Bidder by hand, prepaid post (airmail if to or from a place outside Australia) or email.

7.2 Without limiting any other means by which a party may be able to prove that a notice has been received by Bidder, a notice will be considered to have been received:

- (a) if sent by hand, when left at the address of Bidder;
- (b) if sent by pre-paid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
- (c) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever occurs first,

but if a notice is served by hand, or is received by email by the Bidder, on a day that is not a Business Day, or after 5.00 pm (Bidder's local time) on a Business Day, the notice will be considered to have been received by Bidder at 9.00 am (Bidder's local time) on the next Business Day.

## 8. General

### Stamp duty

8.1 Bidder:

- (a) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (b) indemnifies each Scheme Shareholder on demand against any liability arising from failure to comply with clause 8.1(a).

### **Waiver**

- 8.2 Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed Poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed Poll.
- 8.3 No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.
- 8.4 Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this agreement that may be in its power.
- 8.5 A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.

### **Variation**

- 8.6 A provision of this Deed Poll may not be varied unless the variation is agreed to in writing by Bidder and Target, and the Court indicates that the variation would not of itself preclude approval of the Scheme. A variation which complies with this clause is effective when Bidder enters into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

### **Rights cumulative**

- 8.7 The rights, powers and remedies of Bidder and of each Scheme Shareholder under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

### **Assignment**

- 8.8 The rights and obligations of Bidder and of each Scheme Shareholder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the Bidder and the Target (which consent may be given or withheld in their absolute discretion).

### **Further assurances**

- 8.9 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed Poll and the transactions contemplated by this Deed Poll.

### **Governing law and jurisdiction**

- 8.10 This Deed Poll is governed by the laws of New South Wales, Australia.
- 8.11 Bidder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

## Execution

Executed as a deed.

Signed sealed and delivered by **Burst Acquisition Co. Pty. Ltd. (ACN 644 142 834)** in accordance with section 127 of the *Corporations Act 2001* by a director and secretary/director:



Stephen Grainger (Sep 8, 2020 22:36 GMT+1)

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Signature of director

**Stephen Grainger**

---

Name of director (please print)



Scarlet Pereira (Sep 8, 2020 18:06 EDT)

---

Signature of secretary OR director

**Scarlet Pereira**

---

Name of secretary OR director (please print)

## Annexure C - Notice of Meeting

### Wameja Limited ACN 052 947 743 (Company)

Notice is given that by an order of the Federal Court of Australia (Court) pursuant to section 411(1) of the Corporations Act 2001, a meeting of holders of ordinary shares in the Company will be held at Computershare, Level 3, 60 Carrington Street, Sydney, New South Wales, Australia and virtually via the Lumi platform on 2 September 2021 starting at 3.00pm (Sydney time).

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without modification) to be made between the Company and the holders of ordinary shares in the Company.

In accordance with section 411(4)(a) of the Corporations Act, for the Scheme to be effective, the resolution below must be passed by:

- unless the Court orders otherwise, a majority in number (more than 50%) of holders of ordinary shares in the Company present and voting on the resolution at the Scheme Meeting (either in person or by proxy, attorney or by corporate representative); and
- at least 75% of the votes cast on the resolution at the Scheme Meeting by holders of ordinary shares in the Company entitled to vote on the resolution (either in person or by proxy, attorney or by corporate representative).

The vote will be conducted on a poll.

#### 1 Resolution 1- Scheme of Arrangement

To consider and, if thought fit, pass the following resolution:

“That, in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement (Scheme) proposed between Wameja Limited and the holders of its fully paid ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part is approved, and the Board is authorized to agree to such alterations or conditions as are thought fit by the Federal Court of Australia and, subject to the approval of the Scheme by the Federal Court of Australia, to implement the Scheme with any such alterations or additions.”

DATED 27 July 2021

By Order of the Board



#### Tom Rowe

Company Secretary

Wameja Limited

#### Notes

##### Determination of entitlement to attend and vote at the Scheme Meeting

Wameja has determined, in accordance with the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, that for the Scheme Meeting, Wameja Shares will be taken to be held by those persons recorded in Wameja's register of members as at 7.00pm in Sydney, Australia on 31 August 2021.

Wameja DI Holders can attend the Scheme Meeting but will not be permitted to vote at the meeting. For their votes to be counted Wameja DI Holders must submit their CREST Voting Instruction to Computershare UK by the required cut-off time below. Alternatively, Wameja DI Holders can vote using the Form of Instruction.

### Voting by proxy

A Wameja Shareholder who is entitled to attend and vote at the Scheme Meeting may appoint a proxy to attend and vote at the Scheme Meeting on behalf of that Wameja Shareholder. A proxy need not be a Wameja Shareholder. If a Wameja Shareholder is entitled to cast two or more votes at the Scheme Meeting, the Wameja Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or the number of the Wameja Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Wameja Shareholder's votes on a poll.

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case Wameja will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

Proxies may be lodged with the Company's share registry Computershare Investor Services Pty Limited:

Australia (Proxy Forms)	United Kingdom (CREST Voting Instruction)
<p>By mail: GPO Box 242 MELBOURNE VIC 3001 AUSTRALIA</p> <p>By facsimile: 1800 783 447 (inside Australia) +61 3 9473 2555 (outside Australia)</p>	<p>Wameja DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.</p> <p>In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via <a href="http://www.euroclear.com/CREST">www.euroclear.com/CREST</a>).</p>

To be effective, Wameja must receive the completed proxy form and, if the form is signed by the Wameja Shareholder's attorney or authorised representative, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 3.00pm Sydney time on 31 August 2021.

To be effective, the CREST Voting Instruction must be transmitted so as to be received by Wameja's agent (3RA50) no later than 3.00pm London time 27 August 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the CREST Voting Instruction by the CREST applications host) from which Wameja's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Wameja DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Wameja DI Holder concerned to take (or, if the Wameja DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Wameja DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### Voting online

Wameja Shareholders and Wameja DI Holders can participate in the Scheme Meeting online at <https://web.lumiagm.com/360041741>

Wameja Shareholders and Wameja DI Holders will be able to view the Scheme Meeting live and ask questions online. Only Wameja Shareholders will be able to vote online at the Scheme Meeting.

Wameja Shareholders will need the following details to access the Scheme Meeting online:

The meeting ID is 360-041-741

Your username is the SRN/HIN stated on your Proxy Form.

Wameja DI Holders will access the Scheme Meeting online using the meeting ID only.

More information regarding participating in the Scheme Meeting online can be found by visiting [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide). Wameja Shareholders entitled to vote at the Scheme Meeting will be able to vote between the commencement of the Scheme Meeting and the closure of voting as announced by the chair during the Scheme Meeting.

The Scheme Meeting is viewable online from desktops and laptops and from personal devices.

Proxy holders, attorneys and corporate representatives will need their proxy, attorney or corporate representative number (as applicable) which will be provided by Computershare no later than 48 hours prior to the Scheme Meeting and following lodgement of the proxy appointment.

It is recommended that Wameja Shareholders and Wameja DI Holders who elect to participate in the Scheme Meeting online log in at least 15 minutes prior to the scheduled start time for the Scheme Meeting.

#### **Explanatory notes**

Wameja Shareholders should refer to the Scheme Booklet.

#### **Interpretation**

Terms used in this Notice of Meeting have the meanings given to them in Scheme Booklet



## Corporate Directory

### **Wameja Limited**

#### **Registered Office**

C/o Simpsons Solicitors  
Level 2, 23 Hickson Road  
Millers Point NSW Australia

#### **Wameja Information Line**

Wameja Shareholders on the Australian Register-  
1300 157 217 (within Australia) or +61 3 9415 4156 (outside Australia),  
Monday to Friday between 8:30am and 5:00pm (Melbourne time) (excluding public holidays in Australia).

Wameja DI Holders -  
0370 889 4075 in the United Kingdom,  
Monday to Friday 8.30 a.m. to 5.30p.m.  
(London Time) (excluding public holidays in the United Kingdom).

#### **Wameja Corporate Website**

[www.wameja.com](http://www.wameja.com)

#### **Wameja Share Registry**

##### **Computershare Investor Services Pty Ltd**

Level 3, 60 Carrington Street  
Sydney NSW 2000  
Tel: +61 03 9415 5000  
Fax: +61 03 9473 2500

#### **Financial Adviser**

##### **Rothschild Global Advisory**

New Court, St. Swithin's Lane  
London EC4N 8AL United Kingdom  
Tel: +44 (0)20 7280 5000  
Fax: +44 (0)20 7280 5671

#### **Legal Adviser**

##### **Capital Corporate Law**

Level 11, 65 York Street  
Sydney NSW 2000  
Tel: +61 (0) 2 8089 3172

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