



ASX Release

FOR IMMEDIATE RELEASE

17 August 2021

Scheme Meeting – Chairperson’s Address and Presentation

Isentia Group Limited (ASX: ISD) (**Isentia**) refers to the proposed acquisition by Access Intelligence plc (a company incorporated in England and Wales with company registration number 04799195) (**Access Intelligence**) of 100% of the share capital in Isentia it does not already own by way of a scheme of arrangement (**Scheme**).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at Isentia’s Scheme Meeting commencing at 9:00am (Sydney time) today:

1. Chairperson’s address; and
2. Scheme Meeting presentation slides.

Isentia shareholders may participate in the Scheme Meeting via the online platform at <https://agmlive.link/ISDSM21>.

Authorised for publication by Jacquie Shanahan, Company Secretary.

- ENDS -

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About Isentia

Isentia Group Limited (ASX:ISD) is APAC’s leading integrated Media Intelligence and Insights business with operations in eight markets. Isentia blends market-leading monitoring experience with analytics to help the world’s biggest brands uncover the whole picture – and act on it. Powered by cutting-edge technology and a team of world class experts, our mission is to help businesses leap-forward where only genuine insight can take them.

Isentia Group Limited
Scheme Meeting – Chairperson’s Address
17 August 2021

Doug Snedden AO - Chair Isentia Group Limited

Welcome

Good morning everyone. My name is Doug Snedden. I am the chairman of Isentia Group Limited and I will be chairing today’s Scheme meeting of the shareholders of Isentia Group Limited.

It is now past the scheduled start time for the meeting and our Company Secretary has informed me that a quorum of shareholders is present. Accordingly, I declare the meeting open.

Before commencing the meeting, I would like to acknowledge the traditional owners and custodians of the land on which we meet today, the Gadigal people of the Eora Nation, and I pay my respects to their elders, past, present and emerging.

On behalf of the board and management team, I welcome you to this Scheme Meeting, which has been convened pursuant to an order of the Supreme Court of New South Wales made on 16 July 2021.

I will now introduce my fellow directors on the Isentia board who are joining me online, Peter George, Fiona Pak Poy, and Justin Kane. Chief Executive and Managing Director, Ed Harrison joins me in the Sydney office together with Chief Financial Officer Peter McClelland and Company Secretary and General Counsel, Jacquie Shanahan.

The purpose of this meeting is for shareholders (other than Excluded Shareholders, being Vuelio Australia Pty Limited (a wholly-owned subsidiary of Access Intelligence)) to vote on the proposed Scheme of Arrangement in relation to the acquisition of Isentia by Access Intelligence. Access Intelligence is a provider of media intelligence software, delivering software as a service (SaaS) solutions for the corporate communications and reputation management industry to more than 3,500 customers across the UK, US and Australia, and is listed on the Alternative Investment Market of the London Stock Exchange.

On 15 June 2021, Isentia and Access Intelligence announced that they had entered into a Scheme Implementation Deed under which Access Intelligence agreed to acquire 100% of the issued capital in Isentia which it does not already own for a total cash payment of \$0.175 per Isentia Share.

On the same day as the announcement, Access Intelligence (through its wholly-owned subsidiary Vuelio Australia Pty Limited), acquired approximately a 19.6% shareholding in Isentia. Accordingly, the Scheme now relates to Access Intelligence acquiring the remaining 80.4% shareholding in Isentia that it does not currently own.

As a result of COVID-19 we are hosting this meeting virtually, other than for some members of the board and management who are here with me today at the Isentia Sydney office.

If we experience any technical issues during today’s meeting that may result in a significant number of members being unable to reasonably participate, I will adjourn this meeting. If this

occurs, we will lodge an ASX release that sets out the details of the reconvened meeting. We would hope that the technical issues could be resolved quickly and the reconvened meeting held later today. Please check the ASX if this eventuates.

Voting is now open. I would first like to pass to Jacquie Shanahan, our Company Secretary and General Counsel, to provide an overview of the online platform, including how to ask questions and vote. Jacquie.

Procedural Matters

Jacquie Shanahan, General Counsel and Company Secretary

Thank you Chair.

First, I would like to provide an overview of the online platform you are now viewing. If at any stage you have difficulties with the platform you will see a helpline number displayed at the top of the page which you can call. That number is +61 1800 990 363.

On the online platform you will see a video stream on the left, and presentation slides on the right. We lodged these presentation slides with the ASX this morning so they are also available on the ASX website.

At the bottom of the online platform there are three boxes:

- get a voting card;
- ask a question; and
- downloads.

In the downloads section you will see two documents, being:

- the Scheme Booklet including the notice of this meeting; and
- secondly, the Scheme Meeting Online Guide, which provides detailed guidance on how to use the online platform.

The “Ask a Question” and “Get a Voting Card” buttons at the bottom of the page are also replicated at the top of the page.

How to ask a question?

If you did not submit a question prior to this meeting and would like to do so now, you can do so via the online platform using the “Ask a Question” button. Instructions on how to do this are shown on the slides now.

You may submit questions at any time from now and I encourage you to do so as soon as possible. We will address questions received via the online platform towards the end of the meeting.

How to vote?

I would also like to briefly summarise the voting procedures which will apply to this meeting.

As outlined in the Scheme Booklet, the Scheme resolution will be conducted by a poll.

Only shareholders (other than Excluded Shareholders) or their proxyholders, attorneys and corporate representatives are entitled to vote on the Scheme resolution. Vuelio Australia Pty Limited (a wholly-owned subsidiary of Access Intelligence) is not an independent shareholder and is therefore not entitled to vote today.

Shareholders had the option to appoint a proxy for today's meeting. If you did not do this, you may also vote via the online platform during the meeting using the "Get a Voting Card" button. Instructions on how to do this are displayed on the slides now.

You may vote at any time from now until the Chairman closes voting. The Chairman will provide a warning before the voting closes.

The Chairman will vote all available proxies in favour of the Scheme resolution and during the meeting we will display the number of proxy votes received prior to the meeting in relation to the Scheme resolution.

After the meeting closes, your votes will be counted by our registry, Link Market Services, and the results will be lodged on the ASX as soon as available today.

Once again if you experience any difficulties on the online platform, the helpline number is displayed at the top of the webpage. That number again is +61 1800 990 363 within Australia and overseas.

I will now pass back to Doug Snedden to continue the meeting.

Overview of the Scheme

Thank you, Jacquie.

Before moving to our formal business, I would like to say a few words about the proposed Scheme of Arrangement. Details of the Scheme are also outlined in detail in the Scheme Booklet, which was made available to shareholders in accordance with the orders of the Supreme Court of New South Wales on 19 July 2021.

If the Scheme is approved and implemented, Access Intelligence (through its wholly-owned subsidiary Vuelio Australia Pty Limited) will acquire 100% of the fully diluted ordinary shares in Isentia that it does not already own, which represents 80.4% of total shares on issue, for a total cash payment of \$0.175 per Share.

The total cash amount offered to shareholders implies an enterprise value for Isentia of \$67 million. It also represents a:

- 157% premium to the closing price of \$0.068 per Isentia Share on 11 June 2021, the last trading day prior to the announcement of the Scheme; and
- 144% premium to the one month volume weighted average price of Isentia Shares prior to the announcement that Isentia had entered into a Scheme Implementation Deed with Access Intelligence on 15 July 2021.

As we have previously announced, the condition precedent relating to Access Intelligence shareholder approval has been satisfied following Access Intelligence's shareholder meeting held on 9 July 2021.

Therefore the Scheme is now primarily conditional on two things occurring:

- shareholders passing the Scheme resolution at this meeting; and finally,
- the Supreme Court of New South Wales approving the Scheme at the second court hearing.

The Scheme is also subject to other customary conditions precedent which are described in further detail in the Scheme Booklet.

The Isentia Board is not aware of any circumstances which would cause any of the outstanding conditions precedent to not be satisfied.

Reasons to vote for or against the Scheme

The Isentia Board have identified several reasons why you might vote in favour of the Scheme and various reasons why you might vote against it.

These are set out in detail in the Scheme Booklet and are summarised on the slide now showing.

Having regard to their overarching responsibility to act in the best interests of shareholders, in making our recommendation, the Isentia Directors have carefully considered the advantages and disadvantages of the proposed Scheme, along with the outlook for the company, its ongoing capital expenditure requirements, the risks associated with the changing competitive landscape and industry conditions and Isentia's limited covenant headroom.

As previously mentioned, the Total Cash Consideration of \$0.175 cash per Isentia Share represents a significant premium for your Isentia Shares relative to historical trading prices, prior to the announcement of the Scheme and over the last 12 months.

In addition, the Scheme provides shareholders with the opportunity to realise certain and immediate cash value for all of your investment in Isentia.

The Board would also like to reiterate what might happen if the Scheme does not proceed, namely:

- The Isentia Share price may fall, including to a price that is well below the value of the Total Cash Consideration;
- It is likely that Isentia will need to raise equity capital to repay debt and fund working capital and ongoing investment in the business. Such a capital raising would be dilutive to shareholders who are ineligible or choose not to participate in the equity raising. Further, there can be no certainty that the capital raise will be successful nor to the price at which any capital raise will be undertaken which may be well below the value of the Total Cash Consideration; and
- You will continue to be subject to the risks associated with Isentia's business and general market risks such as a changing competitive landscape, industry conditions, continued competition in ANZ which has affected customer retention and pricing, ongoing COVID-19 headwinds in Isentia's South East Asian markets, the results of the Copyright Tribunal, Isentia's debt covenant headroom and business challenges faced by Isentia in FY21 rather than realising certain value for all of your Isentia Shares through the Scheme.

Independent Expert's Conclusion

The Isentia Directors appointed KPMG Financial Advisory Services as the Independent Expert to assess the merits of the Scheme.

Based on the Total Cash Consideration, the Independent Expert has determined that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in its opinion, is in the best interests of Isentia Shareholders.

The Independent Expert has assessed the value of Isentia shares on a 100% controlling interest basis to be in the range of \$0.13 to \$0.18 per Isentia share.

The Scheme consideration of \$0.175 per Isentia share lies towards the high end of this range.

A complete copy of the Independent Expert's Report with their full commentary in relation to the Scheme is included in Annexure E of the Scheme Booklet.

Isentia Directors' recommendation

Your Isentia Board confirms that as at the time of this meeting, no superior proposal has emerged nor are they aware of any superior proposal likely to emerge.

Accordingly, the Board unanimously recommends that shareholders vote in favour of the Scheme.

Prior to this meeting, the Isentia Directors, who collectively held or controlled approximately 1.1% of the Isentia Shares, submitted votes in favour of the Scheme.

Implementation Timetable

If the Scheme resolution is passed today by the required majorities, Isentia will apply to the Supreme Court of New South Wales for approval of the Scheme.

If the court approves the Scheme, a copy of the court orders will be lodged with ASIC, following which the Scheme will become legally effective, and Isentia shares will be suspended from trading on the ASX.

The court hearing to approve the Scheme is scheduled for 9:15am (Sydney time) on Friday, 20 August 2021. Subject to approval from the court, this is also the date on which the Scheme will come into effect. Lodgement of the court orders with ASIC and suspension from trading on the ASX will occur on the day.

The Scheme is then expected to be implemented on Wednesday, 1 September 2021, and it is on this date that the Scheme consideration will be provided to shareholders (other than Excluded Shareholders) in respect of shares held on the record date for the Scheme, which is expected to be 7.00pm (Sydney time) on 25 August 2021.

These dates are subject to satisfaction of the outstanding conditions precedent. Any changes will be announced to the ASX.

If the outstanding conditions precedent are not satisfied or the Scheme is not approved, the Scheme will not proceed and Isentia will continue as a standalone entity listed on the ASX.

Formal Business of the Meeting

We will now move to the formal business of this meeting.

The notice of meeting included in the Scheme Booklet has been dispatched to all shareholders and I propose to take it as read. Voting on all resolutions will be conducted by poll.

For the purposes of the poll, I appoint Aaron Calder of Link Market Services, the Company's share registry, who has examined and prepared summaries of the proxy forms received, to act as Returning Officer and to conduct the poll.

Shareholders in attendance online that have already submitted a vote by proxy should note that their votes have already been counted towards the poll. You do not need to lodge another vote unless you wish to change your proxy instruction.

Shareholders in attendance online that have NOT submitted a vote by proxy, and wish to vote on the resolution being put to the meeting today, can do so by following the instructions provided in the Notice of Meeting.

Please note that the online voting portal is now open and will remain open until the poll is declared closed. Your votes must have been submitted prior to the poll being closed for them to count.

Proxy Votes

Proxies have been inspected and all those validly lodged have been accepted.

All undirected proxies or open votes that have nominated the Chairman of the Meeting as their proxy, will be cast in favour of each resolution in the Notice of Meeting.

We will now proceed to the resolution set out in the Notice of Meeting

Scheme Resolution

There is only one item of business today which is the Scheme resolution.

The details of this resolution and the proxies received in relation to this item are displayed on the screen.

For the proposed Scheme to be binding the Scheme resolution must be agreed first by a majority in number of shareholders present and voting on the resolution either in person, by proxy or attorney, or in the case of a corporate holder, by duly appointed corporate representatives, and secondly, by at least 75% of the total number of votes cast by those shareholders.

Questions

Before commencing the poll, I will address any questions regarding the Scheme resolution. I will endeavour to answer your questions straight away. However, I may take a question on notice if necessary.

Voting on the Scheme Resolution

I now put the resolution and ask shareholders to cast their vote in relation to the Scheme resolution if they have not already done so, as voting will be closing shortly.

Close and Thank You

While you are finalising your vote I will take this opportunity to thank my fellow directors and the Isentia management team, in particular our Managing Director, Ed Harrison, for their commitment and support during this process.

I would also like to thank you, our shareholders, who have believed in and invested in Isentia. We thank you for your support over the years through both good times and challenging times.

I know I speak on behalf of the Board when I say that it has been a privilege to be a part of the Isentia journey.

Given that some shareholders may require additional time to finalise their vote using the online platform, there will be a five-minute grace period at the conclusion of this meeting to allow shareholders to finalise their vote.

This concludes the official business of this meeting. The results will be released through the ASX as soon as available and will also be displayed on the Isentia website.

Thank you all for attending – I now declare the Scheme Meeting closed for all purposes, subject to the conduct and conclusion of the poll and I will ask Link to close the virtual meeting.

-End-



Isentia Group Limited Scheme Meeting

Tuesday 17 August 2021

9.00am



Welcome

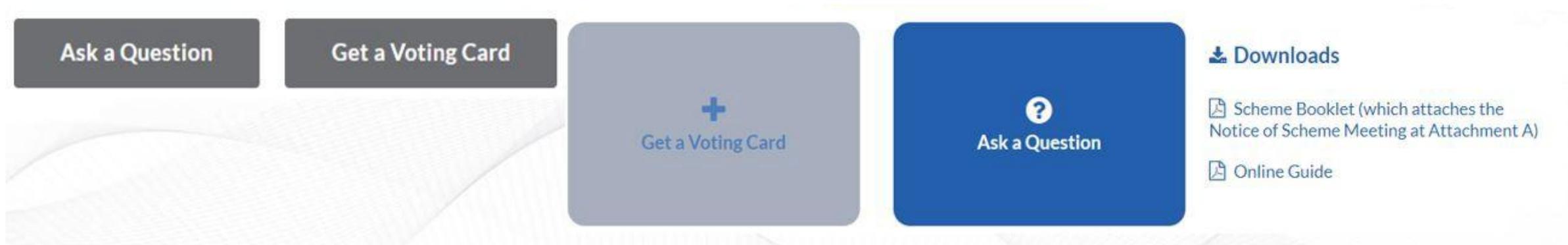
Doug Snedden AO
Chair
Isentia Group Limited

Procedural Matters

Jacquie Shanahan
General Counsel and Company Secretary
Isentia Group Limited

How to ask a question

1. Click “Ask a Question” (top and bottom of the platform)

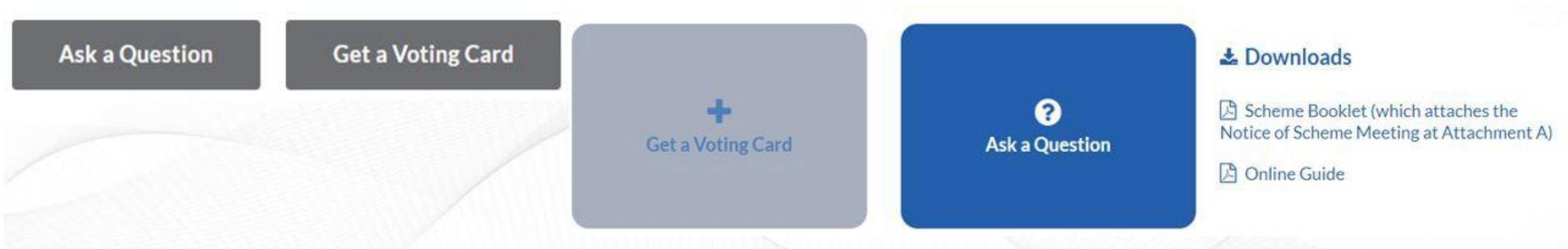


2. Enter your Shareholder Number and Postcode, or Proxy Number and click “Submit Details and Ask a Question”
3. Select the item of business from the drop-down menu and type your question in the space provided
4. Once you have typed your question, click “Submit Question”

Helpline number: +61 1800 990 363

How to vote

1. Click “Get a Voting Card” (top and bottom of the platform)



2. Enter your Shareholder Number and Postcode, or Proxy Number and click “Submit Details and Vote”
3. Fill out your voting card, and click “Submit Vote” or “Submit Partial Vote”

Helpline number: +61 1800 990 363

Overview of the Scheme

Overview of the Scheme

- Isentia Group Limited (“**Isentia**”, ASX: ISD) and Access Intelligence Plc (“**Access Intelligence**”, AIM: ACC) have entered into a Scheme Implementation Deed (“**SID**”) under which Access Intelligence will acquire 100% of the fully diluted ordinary shares in Isentia that it does not already own by way of Scheme of Arrangement (“**Scheme**”)
 - On the same day as the Scheme was announced, Access Intelligence acquired a 19.6% shareholding in Isentia at the offer price of \$0.175 from Isentia’s largest shareholder, Spheria Asset Management
- Total cash consideration of \$0.175 per share to be paid by Access Intelligence (“**Cash Scheme Consideration**”)
- The Cash Scheme Consideration of \$0.175 per share implies a:
 - 157% premium to the closing price of \$0.068 per Isentia Share on 11 June 2021, the last trading day prior to the announcement of the Scheme;
 - 144% premium to the 1 month VWAP¹ of \$0.072 per Isentia Share; and
 - 39% premium to the 12 month VWAP¹ of \$0.13 per Isentia Share
- Total cash amount offered implies an enterprise value of \$67 million, based on a \$35 million equity value and \$32 million net debt balance as at 31 May 2021
- Condition precedent relating to Access Intelligence shareholder approval has been satisfied following Access Intelligence’s shareholder meeting held on 9 July 2021

Note:

1) Volume weighted average price based on cumulative trading volume and value up to and including 11 June 2021.

Reasons to Vote For and Against the Scheme

Reasons why you may vote FOR the scheme

- ✓ Total Cash Consideration of \$0.175 cash per Isentia Share represents a **significant premium for your Isentia Shares relative to historical trading prices**, prior to the announcement of the Scheme
- ✓ Scheme provides the **opportunity to realise certain cash value** for all of your investment in Isentia
- ✓ Independent Expert has determined that, in the absence of a Superior Proposal, the Scheme is **fair and reasonable and therefore in its opinion, is in the best interests of Isentia Shareholders**
- ✓ Isentia Directors **unanimously recommend that you vote in favour of the Scheme**, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Isentia Shareholders
- ✓ **No Superior Proposal has emerged** since the announcement of the Scheme
- ✓ **If the Scheme does not proceed, the Isentia Share price may fall**, including to a price that is well below the value of the Total Cash Consideration
- ✓ **If the Scheme does not proceed**, it is likely that **Isentia will need to raise equity capital to repay debt and fund working capital and ongoing investment in the business. Such a capital raising would be dilutive to shareholders** who are ineligible or choose not to participate in the equity raising. Further, there can be no certainty that the capital raise will be successful nor to the price at which any capital raise will be undertaken which may be well below the value of the Total Cash Consideration
- ✓ **If the Scheme does not proceed, you will continue to be subject to the risks associated with Isentia's business and general market risks** such as a changing competitive landscape, industry conditions, continued competition in ANZ which has affected customer retention and pricing, ongoing COVID-19 headwinds in Isentia's South East Asian markets, the results of the Copyright Tribunal, Isentia's limited covenant headroom and business challenges faced by Isentia in FY21 rather than realising certain value for all of your Isentia Shares through the Scheme

Reasons why you may consider voting AGAINST the scheme

- You may disagree with the Isentia Directors' unanimous recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests
- You may consider that the Total Cash Consideration does not reflect Isentia's long-term potential
- You may believe that there is potential for a Superior Proposal to be made in the foreseeable future
- The tax consequences of the Scheme may not suit your current financial circumstances
- You may believe it is in your best interests to maintain your current investment and risk profile
- You may prefer to participate in the future financial performance of the Isentia business

Independent Expert Conclusion

- Based on the Total Cash Consideration, the Independent Expert has determined that, in the absence of a Superior Proposal, **the Scheme is fair and reasonable** and therefore in its opinion, is **in the best interests of Isentia Shareholders**
 - The Independent Expert has assessed the value of Isentia shares on a 100% controlling interest basis to be in the range of \$0.13 to \$0.18 per Isentia share
 - The Scheme consideration of \$0.175 per Isentia share lies towards the high end of this range
 - Valuation reflects 100% ownership of Isentia and, therefore, incorporates a control premium. As a result, the Independent Expert notes that they would expect the value to be in excess of the price at which Isentia shares would trade on the ASX in the absence of a takeover offer

Isentia Directors' Recommendation

- Your Isentia Directors have carefully considered the proposal from Access Intelligence and confirm that as at the time of this meeting, no superior proposal has emerged nor are they aware of any superior proposal likely to emerge
- Accordingly, the Board **unanimously recommends that shareholders vote in favour of the scheme**
- Prior to this meeting, the Isentia Directors, who collectively held or controlled approximately 1.1% of the Isentia Shares, submitted votes in favour of the scheme

Implementation Timetable

Expected date	Event
9:00am, 17 August 2021	Scheme Meeting
9:15am, 20 August 2021	Second Court Hearing Date to approve the Scheme
20 August 2021	Effective Date Outcome of Second Court Hearing lodged with ASIC and announced to ASX Last day of trading in Isentia shares - Isentia shares to be suspended from trading on the ASX from close of trade
7:00pm, 25 August 2021	Scheme Record Date (for determining entitlements to the Scheme Consideration)
1 September 2021	Implementation Date (Scheme Consideration will be despatched to Scheme Shareholders on the Implementation date)

Note: All times and dates in the above timetable are references to time and date in Sydney, Australia and all such times and dates are subject to change.

The Court hearing to approve the Scheme (Second Court Date) and the events that follow will only occur if the Scheme is approved by the requisite majorities at the Scheme Meeting. Any changes to the above timetable will be announced by Isentia to the ASX.

Formal Business of Meeting

Scheme Resolution

To consider and, if thought fit, pass the following resolution

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Isentia and the holders of its ordinary shares other than certain excluded shareholders (the terms of which are contained in and more particularly described in the Scheme Booklet) is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by Isentia and Access Intelligence) and, subject to approval of the Scheme by the Court, the Isentia board of directors is authorised to implement the Scheme with any such alterations or conditions.”

	Number of votes cast	% of votes cast	Number of shareholders	% of shareholders
For	78,081,569	91.08%	379	73.59%
Open ¹	717,470	0.83%	40	7.77%
Against	7,029,236	8.10%	96	18.64%
Total	86,828,275	100%	515	100%
Requisite majorities for resolution to pass	At least 75%		More than 50%	

1. Open proxies in favour of the Chairperson will be voted in favour of the resolution
Isentia Scheme Meeting



Please Cast Your Vote

Close and Thank You