

11 November 2022
ASX Announcement via electronic lodgement

SCHEME BOOKLET LODGED WITH ASIC

Beyond International Limited (**ASX: BYI**) (**Beyond**) refers to its announcement of 10 November 2022 that the Supreme Court of New South Wales has made orders approving the convening of a meeting of Beyond shareholders (**Scheme Meeting**) to consider and vote on the proposed acquisition of Beyond by Screentime Pty Limited, a wholly owned subsidiary of Banijay Entertainment SAS, by way of scheme of arrangement (**Scheme**) and approving the distribution of the explanatory statement in connection with the Scheme (**Scheme Booklet**).

Beyond confirms that the Scheme Booklet has now been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet is attached to this announcement and will be made available online at Beyond's website. A sample of the proxy form for the Scheme Meeting is also attached to this announcement.

The Scheme Booklet includes a copy of the independent expert's report prepared by Titan Partners Corporate Finance Pty Limited (**Independent Expert**). The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Beyond shareholders, in the absence of a superior proposal. The Independent Expert has assessed the full underlying value of Beyond at between \$0.6915 and \$0.7365 per Beyond share. The Scheme Consideration of \$0.7744 exceeds this range. The Independent Expert's conclusion should be read in context with the full Independent Expert's report and Scheme Booklet.

The Scheme Booklet (including the Independent Expert's report and Notice of Scheme Meeting) and proxy form will be dispatched to Beyond shareholders shortly, in the manner described in the announcement made on 10 November 2022.

The Beyond Board continues to unanimously recommend that Beyond shareholders 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 interest of Beyond shareholders. Subject to those same qualifications, each director intends to vote all their Beyond shares in favour of the Scheme.

Beyond shareholders should read the Scheme Booklet in its entirety before making a decision on whether or not to vote in favour of the Scheme.

For more information, please refer to the Scheme Booklet. If you have any questions, please contact the Beyond Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

The release of this announcement was authorised by the Beyond Board.

ENDS



Scheme Booklet

For a scheme of arrangement between Beyond International Limited and its shareholders in relation to the proposed acquisition of Beyond by Screentime Pty Limited (**Screentime**) a wholly owned subsidiary of Banijay Entertainment SAS (**Banijay**).

VOTE IN FAVOUR

Your 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 Beyond Shareholders.

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

This is an important document and requires your immediate attention.

You should read it entirely before deciding whether or not to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your broker or financial, taxation, legal or other professional adviser immediately.

LEGAL ADVISER



HERBERT
SMITH
FREEHILLS

BEYOND ADVISER



Important notices

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meeting.

Nature of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme required by subsection 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to Beyond Shareholders, or a solicitation of an offer from Beyond Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1). Instead, Beyond Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

ASIC and ASX

A copy of this Scheme Booklet has been registered by ASIC for the purposes of subsection 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

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

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under subsection 411(1) of the 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 Notice of Scheme Meeting does not mean that the Court:

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

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure 4.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting. Any Beyond Shareholder may appear at the Second Court Hearing, currently expected to be held at 9:00am (Sydney time) on 15 December 2022 at the Supreme Court of New South Wales. Any Beyond 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 Beyond a notice of

appearance in the prescribed form together with any affidavit that the Beyond Shareholder proposes to rely on.

No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Beyond Shareholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. The Beyond Directors encourage you to seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in section 7, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure 1. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately.

Forward looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report) may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Beyond or Banijay are or may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Beyond or Banijay and / or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Beyond, Banijay, or their respective officers, directors, employees or advisers or any person named in this Scheme Booklet or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

Any forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules or the Corporations Act, Beyond, Banijay and Screentime and their respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect (a) any change in expectations in

relation to such statements; or (b) any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

Beyond has prepared, and is responsible for, the Beyond Information. Neither Banijay nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Banijay has prepared, and is responsible for, the Banijay Information. Neither Beyond nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Titan Partners Corporate Finance Pty Limited has prepared the Independent Expert's Report (as set out in Annexure 1) and takes responsibility for that report. None of Beyond or Banijay or any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of Beyond, in relation to the information which it has provided to the Independent Expert.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Beyond Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Financial amounts and effects of rounding

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in the Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at 7 November 2022.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Sydney, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Government Agencies.

External websites

Unless expressly stated otherwise, the content of the websites of Beyond, Banijay, Screentime and FL Entertainment do not form part of this Scheme Booklet and Beyond Shareholders should not rely on any such content.

Privacy

Beyond may collect personal information in the process of implementing the Scheme. The type of information that it may collect about you includes your name, contact details and information on your shareholding in Beyond and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meeting as relevant to you. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist Beyond to conduct the Scheme Meeting and implement the Scheme. Without this information, Beyond may be hindered in its ability to issue this Scheme Booklet and implement the Scheme. Personal information of the type described above may be disclosed to the Beyond Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, related bodies corporate of Beyond, Government Agencies, and also where disclosure is otherwise required or allowed by law. Beyond Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of the information about you held by the Beyond Share Registry in connection with Beyond Shares, please contact the Beyond Share Registry. Beyond Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should ensure that they inform such an individual of the matters outlined above. Further information about how Beyond collects, uses and discloses personal information is contained in Beyond's privacy policy located at <https://www.beyond.com.au/privacy-policy>.

Date of Scheme Booklet

This Scheme Booklet is dated 11 November 2022.

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Letter from the Chairman of the Beyond Board

Dear Beyond Shareholder,

On behalf of the Beyond Board, I am pleased to present you with this Scheme Booklet containing information in relation to the proposed acquisition of Beyond by Screentime, a wholly owned subsidiary of Banijay, by way of a scheme of arrangement.

Your Directors unanimously recommend that you vote in favour of the scheme of arrangement, 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 Beyond Shareholders.

Background to the Scheme

On 6 October 2022, Beyond announced that it had entered into a Scheme Implementation Deed with Banijay, under which Banijay agreed that it or its nominee will acquire all the issued share capital of Beyond. The acquisition is to be conducted by scheme of arrangement (the **Scheme**) and is subject to several conditions including Beyond Shareholder and Court approvals together with other customary conditions. Refer to section 4.4 for further details.

This Scheme Booklet has been sent to you because you are being asked to vote on the Scheme.

Scheme of arrangement

Under the Scheme, you will be entitled to receive \$0.7744 cash for each Beyond share that you own.

This amount represents:

- a significant 54.88% premium to Beyond's closing share price of \$0.50 on 5 October 2022 (being the last day on which Beyond shares traded before the scheme of arrangement was announced); and
- an implied equity value of \$47,499,348.02.

The scheme of arrangement can only proceed if, among other conditions, the Requisite Majorities of Beyond Shareholders approve it. This requires more than 50% of shareholders present and voting and at least 75% of votes cast at the Scheme Meeting to be in favour of the Scheme. The scheme of arrangement also requires Court approval.

Beyond Directors' recommendation

Your Directors unanimously recommend that you **vote in favour** of the scheme of arrangement, 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 shareholders.

Subject to the same conditions, each Beyond Director intends to vote all their shares in favour of the scheme of arrangement.

The interests of Mr Borglund, chief executive officer and managing director of Beyond are disclosed in section 9.3 (and summarised in footnote 1) of this Scheme Booklet. Beyond Shareholders should have regard to these interests when considering how to vote on the

Scheme, including Mr Borglund's recommendation on the Scheme, which appears throughout this Scheme Booklet.¹

Independent Expert's opinion

The Beyond Directors appointed Titan Partners Corporate Finance Pty Limited as the Independent Expert to assess the merits of the scheme of arrangement. The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Beyond Shareholders, in the absence of a Superior Proposal.

A copy of the Independent Expert's Report is included in Annexure 1.

What should you do?

The Scheme can only be implemented if approved by Beyond Shareholders at the Scheme Meeting which is scheduled for 5:00pm (Sydney time) on 12 December 2022 at BDO, Level 11, 1 Margaret Street, Sydney, NSW, 2000.

Your vote is important and I encourage you to vote by attending the Scheme Meeting or alternatively by completing the proxy form accompanying this Scheme Booklet.

If you wish for the scheme of arrangement to proceed, it is important that you vote in favour of the Scheme so that it is approved.

Further information

You should carefully read this Scheme Booklet in its entirety before making any decision in relation to the scheme of arrangement.

If you have any questions, please contact the Beyond Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

On behalf of the Beyond Board, I would like to take this opportunity to thank you for your continued support of Beyond.

Yours sincerely,

Mr Ian Ingram

Chairman

Beyond International Limited

¹ On or around 24 October 2022, an agreement was entered into between Mr Borglund and Banijay that confirmed that subject to the Scheme being implemented, Mr Borglund would remain employed by Beyond as chief executive officer and managing director on his existing employment terms and conditions, other than that (i) Mr Borglund's employment will be for a fixed term ending on the date which is 2 years after the Scheme is implemented (unless otherwise agreed in writing by the parties); (ii) Mr Borglund will be eligible to a fixed one-time payment of \$1,000,000, for retention purposes and in recognition of his role in assisting with initial integration activities. This amount is to be paid three months following implementation of the Scheme provided Mr Borglund does not resign from his employment prior to this date; (iii) Mr Borglund will be eligible to receive a contingent bonus of up to \$2,000,000 payable over a two-year period following implementation of the Scheme, which will be weighted and subject to Mr Borglund meeting certain key performance indicators. This bonus (less any amounts referable to criteria which have been assessed as not having been met) will automatically be payable if Mr Borglund's employment is terminated and he is not a 'bad leaver'; and (iv) Mr Borglund will have new post-employment restraints which are to operate for 18 months (if he is a bad leaver) or 12 months (if he is not a bad leaver). The Beyond Board (excluding Mr Borglund) considers that, despite these arrangements (which will have no impact on the Scheme Consideration to be paid to Scheme Shareholders), it is appropriate for Mr Borglund to make a recommendation on the Scheme given his role in the operation and management of Beyond and that Beyond Shareholders would wish to know Mr Borglund's views in relation to the Scheme. Mr Borglund also considers that it is appropriate for him to make a recommendation.

Key dates

Event	Time and date
First Court Date	10 November 2022
Date of this Scheme Booklet	11 November 2022
Latest time and date for receipt of proxy forms or powers of attorney by the Beyond Share Registry for the Scheme Meeting	5:00pm, 10 December 2022
Time and date for determining eligibility to vote at the Scheme Meeting	7:00pm, 10 December 2022
Scheme Meeting	5:00pm, 12 December 2022
If the Scheme is approved by Beyond Shareholders	
Court hearing to approve the Scheme (Second Court Date)	15 December 2022
Effective Date Court order lodged with ASIC and announcement to ASX Last day of trading in Beyond Shares – Beyond Shares will be suspended from trading on ASX from close of trading	16 December 2022
Scheme Record Date (for determining entitlements to Scheme Consideration)	7:00pm on 20 December 2022
Implementation Date Provision of Scheme Consideration	30 December 2022
All times and dates in the above timetable are references to the time and date in Sydney, Australia and all such times and dates are subject to change. Certain times and dates are conditional on the approval of the Scheme by Beyond Shareholders and by the Court. Any changes will be announced by Beyond to the ASX.	

1 Key considerations relevant to your vote

1.1 Why you should vote in favour of the Scheme

- (a) **The Beyond 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 Beyond Shareholders**

The Beyond Directors unanimously recommend that Beyond Shareholders 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 Beyond Shareholders' best interests.²

Subject to those same qualifications, each Beyond Director intends to vote all their Beyond Shares in favour of the Scheme. The interests of the Beyond Directors in Beyond Shares are set out in section 9.1.

- (b) **The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in your best interests**

The Independent Expert has analysed Beyond's business and, in light of this analysis, the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Beyond Shareholders, in the absence of a Superior Proposal.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure 1. The Beyond Directors encourage you to read this report in its entirety.

- (c) **The Scheme Consideration represents a significant premium to Beyond's Share price**

The Scheme Consideration represents a:

- 54.88% premium to the closing price of a Beyond Share on 5 October 2022 (being the last day on which Beyond Shares traded before the Scheme was announced) of \$0.50;
- 56.13% premium to the 1-month VWAP of a Beyond Share to 5 October 2022 of \$0.496; and
- 92.16% premium to the 3-month VWAP of a Beyond Share to 5 October 2022 of \$0.403.

- (d) **Certainty of value for your investment in Beyond and you will not be exposed to risks associated with Beyond's business**

The 100% cash consideration provides Beyond Shareholders with certainty of value and the opportunity to realise their investment in full for the Scheme Consideration.

In particular, the Scheme Consideration, with its substantial premium, provides certainty against the risks associated with the execution of Beyond's long term strategy.

If the Scheme does not proceed, the amount which Beyond Shareholders will be able to realise in terms of price and future dividends will necessarily be uncertain and subject to a number of risks, including those outlined in section 7.

² The interests of Mr Borglund, chief executive officer and managing director of Beyond are disclosed in section 9.3 of this Scheme Booklet. Beyond Shareholders should have regard to these interests when considering how to vote on the Scheme, including Mr Borglund's recommendation on the Scheme, which appears throughout this Scheme Booklet.

The Scheme removes these risks and uncertainties for Beyond Shareholders and allows Beyond Shareholders to exit their investment in Beyond at a price that Beyond Directors consider attractive.

(e) No Superior Proposal has emerged

Since the proposed Scheme was announced up until the date of this Scheme Booklet, no Superior Proposal has emerged.

As at the date of this Scheme Booklet, the Beyond Directors have not received any Superior Proposal, and there is no certainty that any Superior Proposal will emerge.

Prior to entry into the Scheme Implementation Deed, Beyond had confidential engagement with other interested parties. In relation to one other interested party, a reimbursement arrangement was entered into which may result in an amount of \$300,000 becoming payable by Beyond if the Scheme (or another competing proposal received by 19 October 2022) is completed by 19 July 2023. This arrangement does not reduce the consideration payable to Beyond Shareholders under the Scheme.

At the time of entry into the Scheme Implementation Deed, despite having had the opportunity to do so, no other interested party progressed their interest further to a point of providing an executable proposal capable of entry into binding transaction documents.

(f) The Beyond Share price is expected to fall if the Scheme does not proceed

If the Scheme does not proceed, and no comparable proposal or Superior Proposal is received by the Beyond Board, then the Beyond Share price is expected to fall.

Since market close on 5 October 2022 (being the last day on which Beyond Shares traded before the Scheme was announced), the Beyond Share price has increased 50% up to a closing price of \$0.75 on 7 November 2022.

(g) Brokerage charges will not apply to the transfer of your Beyond Shares

You will not incur any brokerage charges on the transfer of your Beyond Shares to Screentime under the Scheme.

It is possible that such brokerage charges (and, potentially GST on those charges) would be incurred if you dispose of your Beyond Shares other than under the Scheme.

1.2 Why you may consider voting against the Scheme

(a) You may disagree with the Beyond Directors' unanimous recommendation and the Independent Expert's conclusion

Despite the unanimous recommendation of the Beyond Directors to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is fair and reasonable and in the best interests of Beyond Shareholders, you may believe that the Scheme is not in your best interests.

(b) You may prefer to participate in the future financial performance of the Beyond business

If the Scheme is implemented, you will no longer be a Beyond Shareholder and will forgo any benefits that may result from being a Beyond Shareholder.

This will mean that you will not participate in the future performance of Beyond or retain any exposure to Beyond's business or assets or have the potential to share in the value that could be generated by Beyond in the future. However, there is no guarantee as to Beyond's future performance, as is the case with all investments.

(c) **You may believe it is in your best interest to maintain your current investment and risk profile**

You may prefer to keep your Beyond Shares to preserve your investment in a listed company with the specific characteristics of Beyond.

In particular, you may consider that, despite the risk factors relevant to Beyond's potential future operations (including those set out in section 7), Beyond may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Beyond or may incur transaction costs in undertaking any new investment.

(d) **You may believe that there is potential for a Superior Proposal to emerge**

You may consider that a Superior Proposal could emerge in the future. As at the date of this Scheme Booklet, the Beyond Directors have not received any Superior Proposal, and there is no certainty that any Superior Proposal will emerge.

Prior to entry into the Scheme Implementation Deed, Beyond had confidential engagement with other interested parties. In relation to one other interested party, a reimbursement arrangement was entered into which may result in an amount of \$300,000 becoming payable by Beyond if the Scheme (or another competing proposal received by 19 October 2022) is completed by 19 July 2023. This arrangement does not reduce the Scheme Consideration payable to Beyond Shareholders under the Scheme.

At the time of entry into the Scheme Implementation Deed, despite having had the opportunity to do so, no other interested party progressed their interest further to a point of providing an executable proposal capable of entry into binding transaction documents.

(e) **The tax consequences of transferring your Beyond Shares pursuant to the Scheme may not be attractive to you**

The tax consequences of the Scheme will depend on your personal situation. You may consider that the tax consequences of transferring your Beyond Shares to Screentime pursuant to the Scheme are not attractive to you.

Beyond Shareholders should read the tax implications of the Scheme outlined in section 8. However, section 8 is general in nature, and Beyond Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme.

2 Frequently asked questions

This section 2 answers some frequently asked questions relating to the Scheme. It is not intended to address all relevant issues for Beyond Shareholders. This section 2 should be read together with all other parts of this Scheme Booklet.

Question	Answer	More information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Beyond Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting.	Section 4
What is the Scheme?	<p>The Scheme is a scheme of arrangement between Beyond and the Scheme Shareholders.</p> <p>A “scheme of arrangement” is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majorities.</p> <p>If the Scheme becomes effective, Screentime will acquire all of the Scheme Shares for the Scheme Consideration. Beyond will be delisted from the ASX and become a wholly owned subsidiary of Screentime.</p>	Section 4 and Annexure 2
Who is Banijay?	Banijay is an independent production company which forms part of the Paris-based Banijay Group, an independent international media-content producer and distributor group comprising over 120 companies in 22 countries with content in 19 languages and a multi genre catalogue boasting over 130,000 hours of original standout programming, either based on the formats and programs it develops itself or formats it acquires from third parties.	Section 6.1
Who is Screentime?	Screentime is a wholly owned subsidiary of Banijay incorporated in Australia. It is a specialist production company which forms part of the Banijay Group.	Section 6.1

Question	Answer	More information
	Under the Scheme, Screentime will acquire and will hold (following implementation of the Scheme) all of the shares in Beyond.	
Recommendations and intentions		
What do the Beyond Directors recommend?	<p>The Beyond 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 Beyond Shareholders.³</p> <p>The reasons for this recommendation and other relevant considerations are set out in section 1.</p> <p>The Beyond Directors encourage you to seek independent legal, financial, taxation or other appropriate professional advice.</p>	Letter from the Chairman of the Beyond Board
What are the intentions of the Beyond Directors?	Each Beyond Director intends to vote, or procure the voting of, any Beyond Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting 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 Beyond Shareholders.	Letter from the Chairman of the Beyond Board and section 1.1(a)
Overview of the Scheme Consideration		
What is the Scheme Consideration?	If the Scheme is implemented, you will receive the Scheme Consideration of \$0.7744 in cash per Beyond Share. ⁴	Section 4.1
When and how will I receive my Scheme Consideration?	If the Scheme becomes effective, Scheme Shareholders will be sent the Scheme Consideration on the Implementation Date (currently expected to be 30 December 2022).	Section 4.3

³ The interests of Mr Borglund, chief executive officer and managing director of Beyond are disclosed in section 9.3 of this Scheme Booklet. Beyond Shareholders should have regard to these interests when considering how to vote on the Scheme, including Mr Borglund's recommendation on the Scheme, which appears throughout this Scheme Booklet.

⁴ The Scheme Consideration payable to holders of Loan Funded Shares will be used to repay the loans referable to the Loan Funded Shares, with the balance of the relevant Scheme Consideration, with the balance of the relevant Scheme Consideration, then paid to the participants. Refer to section 9.2(b) for further details.

Question	Answer	More information
	<p>Scheme Shareholders who have validly registered their bank account details with the Beyond Share Registry before the Scheme Record Date may have their Scheme Consideration sent directly to their bank account. Otherwise, Scheme Shareholders will have their Scheme Consideration sent by cheque to their address shown on the Beyond Share Register as at the Scheme Record Date.</p>	
<p>Will I have to pay brokerage?</p>	<p>You will not have to pay brokerage on the transfer of your Beyond Shares to Screentime under the Scheme.</p>	<p>Section 1.1(g)</p>
<p>What are the taxation implications of the Scheme?</p>	<p>The taxation implications of the Scheme will depend on your particular circumstances.</p> <p>Section 8 provides a general description of the Australian taxation consequences for Scheme Shareholders.</p> <p>You should seek independent professional taxation advice with respect to your particular circumstances.</p>	<p>Section 8</p>
<p>Conditions to the Scheme</p>		
<p>Are there any conditions to the Scheme?</p>	<p>Yes. The conditions to the Scheme are summarised in section 4.4 and include shareholder approval, independent expert, Court approval, no restraints, no Beyond Material Adverse Change, no Beyond Prescribed Occurrence and no Beyond Regulated Event conditions. Refer to section 7.4(b) for risks relating to the Scheme in connection with these conditions, including in relation to a Beyond Material Adverse Change.</p> <p>As at the date of this Scheme Booklet, the Beyond Directors are not aware of any reason why any condition to the Scheme will not be satisfied.</p>	<p>Section 4.4 and 7.4(b)</p>
<p>What is required for the Scheme to become effective?</p>	<p>The Scheme will become effective if:</p> <ul style="list-style-type: none"> the Scheme is approved by the Requisite Majorities of Beyond Shareholders at the Scheme Meeting to be held on 12 December 2022; 	<p>N/A</p>

Question	Answer	More information
	<ul style="list-style-type: none"> the Court approves the Scheme at the Second Court Hearing; and all of the other conditions precedent to the Scheme are satisfied or waived (as applicable). 	
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 5:00pm (Sydney time) at BDO, Level 11, 1 Margaret Street, Sydney, NSW, 2000 on 12 December 2022.	Annexure 4
What will Beyond Shareholders be asked to vote on at the Scheme Meeting?	At the Scheme Meeting, Beyond Shareholders will be asked to vote on whether to approve the Scheme.	Annexure 4
What is the Beyond Shareholder approval threshold for the Scheme?	<p>In order to become effective, the Scheme must be approved by the Requisite Majorities, being:</p> <ul style="list-style-type: none"> unless the Court orders otherwise, a majority in number (more than 50%) of Beyond Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Beyond Shareholders, body corporate representative); and at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Beyond Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Beyond Shareholders, body corporate representative). <p>Even if the Scheme is approved by the Requisite Majorities of Beyond Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.</p>	Section 4.6
Am I entitled to vote at the Scheme Meeting?	If you are registered as a Beyond Shareholder on the Beyond Share Register as at 7:00pm (Sydney time) on 10 December 2022, you will be entitled to attend and vote at the Scheme Meeting.	Annexure 4

Question	Answer	More information
How can I vote if I can't attend the Scheme Meeting?	If you would like to vote but cannot attend the Scheme Meeting in person, you can vote by appointing a proxy (including by lodging your proxy form online at www.investorvote.com.au) or attorney to attend and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	Annexure 4
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting are expected to be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.	N/A
What happens to my Beyond Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes effective and is implemented?	If you do not vote, or vote against the Scheme, and the Scheme becomes effective and is implemented, any Scheme Shares held by you on the Scheme Record Date (currently expected to be 7:00pm (Sydney time) on 20 December 2022) will be transferred to Screentime and you will receive the Scheme Consideration, despite not having voted or having voted against the Scheme.	Section 4.6(a)
Other questions		
What happens if a Competing Proposal is received?	If a Competing Proposal is received, the Beyond Directors will carefully consider it. Beyond must notify Banijay of that Competing Proposal in accordance with the terms of the Scheme Implementation Deed. Beyond Shareholders should note that Beyond has agreed to certain exclusivity provisions in favour of Banijay under the Scheme Implementation Deed.	Sections 9.4(f)
Can I sell my Beyond Shares now?	You can sell your Beyond Shares on market at any time before the close of trading on the ASX on the Effective Date at the then prevailing market price (which may vary from the Scheme Consideration). Beyond intends to apply to the ASX for Beyond Shares to be suspended from trading on the ASX from close of trading on the Effective Date. You will not be able to sell your Beyond Shares on market after this date.	N/A

Question	Answer	More information
	<p>If you sell your Beyond Shares on market, you may pay brokerage on the sale, you will not receive the Scheme Consideration and there may be different tax consequences compared to those that would arise if you retain those shares until the Scheme is implemented.</p>	
<p>What if I have further questions about the Scheme?</p>	<p>For further information, please contact the Beyond Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays).</p> <p>If you are in doubt about anything in this Scheme Booklet, please contact your financial, legal, taxation or other professional adviser immediately.</p>	<p>N/A</p>

3 What should you do?

3.1 Step 1: Read this Scheme Booklet

You should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme.

If you have any questions, please contact the Beyond Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

3.2 Step 2: Vote on the Scheme

(a) **Your vote is important**

For the Scheme to proceed, it is necessary that sufficient Beyond Shareholders vote in favour of the Scheme.

(b) **Who is entitled to vote?**

If you are registered on the Beyond Share Register at 7:00pm (Sydney time) on 10 December 2022, you will be entitled to vote on the Scheme.

(c) **How to vote?**

You may vote:

- **in person**, by attending the Scheme Meeting;
- **by proxy**, by lodging a proxy form online at www.investorvote.com.au or by completing, signing and lodging a proxy form for the Scheme Meeting in accordance with the instructions set out on the form. To be valid, your proxy form must be received by the Beyond Share Registry by 5:00pm (Sydney time) on 10 December 2022;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Beyond Share Registry by 5:00pm (Sydney time) on 10 December 2022; or
- **by corporate representative**, in the case of a body corporate which is a Beyond Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Beyond Shareholder and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to admission to the Scheme Meeting.

Further details on how to vote are contained in Annexure 4.

4 Overview of the Scheme

4.1 Background to the Scheme

On 6 October 2022, Beyond announced that it had entered into a Scheme Implementation Deed with Banijay, under which Banijay agreed that it or its nominee will acquire all the issued share capital of Beyond pursuant to the Scheme, subject to several conditions including Beyond Shareholder and Court approvals together with other customary conditions set out in section 4.4.

A summary of the key terms of the Scheme Implementation Deed is set out in section 9.4 of this Scheme Booklet. A copy of the full Scheme Implementation Deed can also be obtained from the ASX website (www.asx.com.au).

4.2 Overview of the Scheme Consideration

If the Scheme is implemented, Scheme Shareholders will be entitled to receive the Scheme Consideration of \$0.7744 cash per Beyond Share held by them on the Scheme Record Date.⁵

4.3 Provision of Scheme Consideration

The Scheme Consideration will be sent to Scheme Shareholders on the Implementation Date (currently expected to be 30 December 2022). Scheme Shareholders who have validly registered their bank account details with the Beyond Share Registry before the Scheme Record Date may have their Scheme Consideration sent directly to their bank account. Otherwise, Scheme Shareholders will have their Scheme Consideration sent by cheque to their address shown on the Beyond Share Register as at the Scheme Record Date. If you wish to receive the Scheme Consideration electronically in your local currency using Computershare's Global Wire Payment service, you can elect Global Wire Payment by visiting www.computershare.com.au/easyupdate/byi and following the prompts to ensure your instructions are recorded on the Beyond Share Register by 7.00pm on the Scheme Record Date.

It is important to note that you will only receive the Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold Beyond Shares at the Scheme Record Date (currently expected to be 7:00pm (Sydney time) on 20 December 2022) or such other time and date as Beyond and Banijay agree in writing).

4.4 Conditions to the Scheme

Implementation of the Scheme is subject to the following outstanding conditions precedent:

⁵ The Scheme Consideration payable to holders of Loan Funded Shares will be used to repay the loans referable to the Loan Funded Shares, with the balance of the relevant Scheme Consideration then paid to the participants. Refer to section 9.2(b) for further details.

- (a) **Shareholder approval:** Beyond Shareholders approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities;
- (b) **Independent Expert:** the Independent Expert does not formally change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;
- (c) **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Banijay (acting reasonably) in accordance with the Scheme Implementation Deed, unless such modifications or conditions are required by law, in which case Banijay consent is not required);
- (d) **Restraints:** no law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order, decree or request is made by a court of competent jurisdiction or Government Agency, which is likely to result in or have the effect of temporarily or permanently restraining, prohibiting or materially impeding implementation of the Scheme, is in effect at 8.00am on the Second Court Date;
- (e) **No Beyond Material Adverse Change:** no Beyond Material Adverse Change occurs between (and including) 6 October 2022 and 8.00am on the Second Court Date (subject to notification and remedy requirements in the Scheme Implementation Deed);
- (f) **No Beyond Prescribed Occurrence:** no Beyond Prescribed Occurrence occurs between (and including) 6 October 2022 and 8.00am on the Second Court Date (subject to notification and remedy requirements in the Scheme Implementation Deed); and
- (g) **No Beyond Regulated Event:** no Beyond Regulated Event occurs between (and including) 6 October 2022 and 8.00am on the Second Court Date (subject to notification and remedy requirements in the Scheme Implementation Deed).

The Scheme was subject to a condition that the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Beyond Shareholders before the time when the Scheme Booklet is registered by ASIC, which has been satisfied.

The Scheme will not proceed unless all of the conditions precedent to the Scheme are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

As at the date of this Scheme Booklet, none of the Beyond Directors or Banijay's legal representative are aware of any circumstances which would cause any condition precedent not to be satisfied.

Refer to section 7.4(b) for risks relating to the Scheme in connection with these conditions, including in relation to a Beyond Material Adverse Change.

4.5 Implications if the Scheme does not become effective

If the Scheme is not implemented:

- Beyond Shareholders will continue to hold Beyond Shares and will be exposed to general risks as well as risks specific to Beyond, including those set out in section 7;
- Beyond Shareholders will not receive the Scheme Consideration;
- a break fee of \$475,000 (excluding GST) may be payable by Beyond to Banijay under certain circumstances. Those circumstances do not include the failure by

Beyond Shareholders to approve the Scheme at the Scheme Meeting. Further information on the break fee is set out in section 9.4(g);

- Beyond will continue as an ASX-listed entity with management continuing to implement the business plan and financial and operating strategies it had in place prior to 6 October 2022, being the date of announcement of the Scheme to the ASX; and
- the Beyond Directors are of the opinion that the price of a Beyond Share on the ASX is likely to fall.

4.6 Key steps in the Scheme

(a) Scheme Meeting and Scheme approval requirements

The Court has ordered Beyond to convene the Scheme Meeting at which Beyond Shareholders will be asked to approve the Scheme.

The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Scheme Meeting in Annexure 4.

The Scheme will only become effective and be implemented if:

- it is approved by the Requisite Majorities of Beyond Shareholders at the Scheme Meeting to be held on 12 December 2022;
- it is approved by the Court at the Second Court Hearing; and
- the other conditions precedent to the Scheme outlined in section 4.4 are satisfied or waived (as applicable).

The Requisite Majorities of Beyond Shareholders to approve the Scheme are:

- unless the Court orders otherwise, a majority in number (more than 50%) of Beyond Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Beyond Shareholders, body corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Beyond Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Beyond Shareholders, body corporate representative).

The Court has the power to waive the first requirement.

The entitlement of Beyond Shareholders to attend and vote at the Scheme Meeting is set out in the Notice of Scheme Meeting in Annexure 4.

Voting is not compulsory. However, the Beyond Directors unanimously recommend that Beyond Shareholders 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 Beyond Shareholders.⁶

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of Beyond Shareholders and the Court. If this occurs, your Beyond Shares will be transferred to Screentime and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

⁶ The interests of Mr Borglund, chief executive officer and managing director of Beyond are disclosed in section 9.3 of this Scheme Booklet. Beyond Shareholders should have regard to these interests when considering how to vote on the Scheme, including Mr Borglund's recommendation on the Scheme, which appears throughout this Scheme Booklet.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.

(b) Court approval of the Scheme

In the event that:

- the Scheme is approved by the Requisite Majorities of Beyond Shareholders at the Scheme Meeting; and
- all other conditions precedent to the Scheme (except Court approval of the Scheme) have been satisfied or waived (as applicable),

then Beyond will apply to the Court for orders approving the Scheme.

Any Beyond Shareholder may appear at the Second Court Hearing, currently expected to be held at 9:00am (Sydney time) on 15 December 2022 at the Supreme Court of New South Wales, by filing with the Court and serving on Beyond a notice of appearance in the prescribed form together with any affidavit that the Beyond Shareholder proposes to rely on.

(c) Effective Date

If the Court approves the Scheme, the Scheme will become effective on the Effective Date, being the date an office copy of the Court order from the Second Court Hearing approving the Scheme is lodged with ASIC. Beyond will, on the Scheme becoming effective, give notice of that event to the ASX.

Beyond intends to apply to the ASX for Beyond Shares to be suspended from trading on the ASX from close of trading on the Effective Date.

(d) Scheme Record Date and entitlement to Scheme Consideration

Those Beyond Shareholders who are recorded on the Beyond Share Register on the Scheme Record Date (currently expected to be 7:00pm (Sydney time) on 20 December 2022) or such other time and date as the parties agree in writing) will be entitled to receive the Scheme Consideration in respect of the Beyond Shares they hold at that time.

(1) Dealings on or prior to the Scheme Record Date

For the purposes of determining which Beyond Shareholders are eligible to participate in the Scheme, dealings in Beyond Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Beyond Share Register as the holder of the relevant Beyond Shares before the Scheme Record Date; and
- in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received by the Beyond Share Registry before the Scheme Record Date (and the transferee remains registered as at the Scheme Record Date).

For the purposes of determining entitlements under the Scheme, Beyond will not accept for registration or recognise any transfer or transmission applications in respect of Beyond Shares received after the Scheme Record Date.

(2) Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Scheme Consideration, Beyond must maintain the Beyond Share Register in its form as at the Scheme Record Date until the Scheme Consideration has been paid to the Scheme Shareholders. The Beyond Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Scheme Record Date:

- all statements of holding for Beyond Shares (other than statements of holding in favour of Screentime) will cease to have effect as documents relating to title in respect of such Beyond Shares; and
- each entry on the Beyond Share Register (other than entries on the Beyond Share Register in respect of Screentime) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Beyond Shares relating to that entry.

(e) **Implementation Date**

By no later than the Business Day before the Implementation Date (currently expected to be 30 December 2022), Screentime will deposit (or will procure the deposit) into a Beyond operated Australian dollar denominated trust account with an authorised deposit taking institution in Australia as trustee for the Scheme Shareholders, an amount equal to the aggregate Scheme Consideration to be provided to Scheme Shareholders.

Scheme Shareholders will be sent or issued (as relevant) the Scheme Consideration on the Implementation Date.⁷ Immediately after the Scheme Consideration is sent to Scheme Shareholders, the Scheme Shares will be transferred to Screentime.

(f) **Deed Poll**

As at the date of this Scheme Booklet, a Deed Poll has been entered into by Banijay and Screentime in favour of the Scheme Shareholders, to:

- provide the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme, subject to the Scheme becoming effective; and
- undertake all other actions attributed to Banijay under the Scheme.

A copy of the Deed Poll is contained in Annexure 3.

4.7 Warranties by Scheme Shareholders

Under the terms of the Scheme, each Scheme Shareholder is taken to have warranted to Beyond, Banijay and Screentime, and appointed and authorised Beyond as its attorney and agent to warrant to Banijay and Screentime, on the Implementation Date, that:

- all their Beyond Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
- they have full power and capacity to transfer their Scheme Shares to Screentime together with any rights attaching to those shares.

4.8 Delisting of Beyond

Beyond will apply for the termination of the official quotation of Beyond Shares on the ASX and for Beyond to be removed from the official list of the ASX, each to occur on a date after the Implementation Date.

⁷ The Scheme Consideration payable to holders of Loan Funded Shares will be used to repay the loans referable to the Loan Funded Shares, with the balance of the relevant Scheme Consideration then paid to the participants. Refer to section 9.2(b) for further details.

5 Information about Beyond

5.1 Introduction

Beyond is an international producer and distributor of television and digital content.

5.2 Business overview

Beyond currently operates across two core segments:

- (a) Television production and copyright (**Beyond Production**); and
- (b) Distribution (**Beyond Rights**).

Beyond Production is involved in the production and development of television programming and ownership of television product copyright for English speaking markets.

Beyond Rights is involved in the international distribution of television programs and feature films, both produced by Beyond Production and third party programs primarily sourced from independent producers in the United States of America, United Kingdom, Australia and Canada. Beyond Rights focuses on factual series, documentaries and family and children's programs.

Beyond also earns a commission on sales of product made by Regency Media in the home entertainment segment.

5.3 Beyond Board and senior management

(a) Beyond Board

The Beyond Board comprises the following directors:

Name	Position
Mr Ian Ingram	Non-executive chairman
Mr Mikael Borglund	Chief executive officer and managing director
Mr Ian Robertson	Non-executive director
Mr Anthony Lee	Non-executive director

(b) Beyond senior management

Beyond's senior management comprises the following members:

Name	Position
Mr Mikael Borglund	Chief executive officer and managing director
Mr John Luscombe	President, Beyond Productions
Mr Peter Fedele	General manager, finance and company secretary

Name	Position
Mr David Smyth	CEO, Beyond Rights
Mr Michael Murphy	Executive director, Ireland
Mr Peter Tehan	General manager, legal and business affairs

5.4 Historical financial information

(a) Basis of preparation

This section 5.4 sets out a summary of historical financial information in relation to Beyond for the purpose of this Scheme Booklet. The financial information has been derived from Beyond's financial statements for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022, which were audited by BDO Audit Pty Ltd.

The historical financial information of Beyond is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Beyond considers that for the purposes of this Scheme Booklet the historical financial information presented in an abbreviated form is more meaningful to Beyond Shareholders.

Further detail on Beyond's financial performance can be found in:

- the financial statements for the year ended 30 June 2022 (included in the Appendix 4E released to the ASX on 29 August 2022 and the Annual Report released to the ASX on 26 October 2022);
- the financial statements for the year ended 30 June 2021 (included in the Appendix 4E released to the ASX on 31 August 2021 and the Annual Report released to the ASX on 29 October 2021 and the Additional Annual Report Information released to the ASX on 23 November 2021); and
- the financial statements for the year ended 30 June 2020 (included in the Final Report released to the ASX on 8 September 2020 and the Annual Report released to the ASX on 29 October 2020),

each of which can be found in the Beyond's website (<https://beyond.com.au/category/news/>) or the ASX website (www.asx.com.au).

(b) Historical consolidated income statement

	2022	2021
	\$000	\$000's
Revenue from continuing operations	92,240	114,497
Other income	816	2,165
	<hr/>	
Royalty expense	24,075	29,519
Production costs	40,746	58,963
Home entertainment direct costs	-	25
Administration costs	3,949	3,878
Employee benefits expense	14,525	13,207

Finance costs	752	425
Provisions	252	576
Depreciation, amortisation, impairment and write-down of content assets expense	3,687	5,935
Net foreign exchange loss	-	1,131
Profit before income tax from continuing operations	5,080	3,001
Income tax expense	(1,207)	(981)
Profit after income tax for the year from continuing operations	3,873	2,020
Loss from discontinued operations, net of tax	(584)	(1,466)
Profit after income tax for the period	3,325	555
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation	153	(517)
Other comprehensive income/(loss) for the year, net of tax	153	(517)
Total comprehensive income for the year	3,478	38
Profit is attributable to:		
Owners of Beyond International Limited	3,479	800
Non-controlling interest	(154)	(245)
	3,325	555
Total comprehensive income for the year is attributable to:		
Owners of Beyond International Limited – continuing operations	4,180	1,749
Owners of Beyond International Limited – discontinued operations, net of tax	(548)	(1,466)
Non-controlling interesting	(154)	(245)
	3,478	38
Earnings per share attributable to the owners of Beyond International Limited	Cents	Cents
Basic and diluted earnings per share from continuing operations	6.56	3.69

Basic and diluted earnings per share	5.67	1.30
Loss per share from discontinued operations	(0.89)	(2.40)

(c) **Historical consolidated statement of financial position**

	2022	30 Jun 2021
	\$000's	\$000's
		Restated*
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	8,682	6,442
Trade and other receivables	31,061	29,303
Current tax receivables	239	511
Inventories	336	410
Other current assets	20,473	20,381
	60,791	57,047
Assets of disposal group classified as held for sale	-	1,679
TOTAL CURRENT ASSETS	60,791	58,726
NON-CURRENT ASSETS		
Trade and other receivables	6,650	1,975
Property plant and equipment	812	697
Right-of-use assets	987	1,534
Intangible assets	407	664
Deferred tax assets	3,150	3,259
Other non-current assets	7,569	8,280
TOTAL NON-CURRENT ASSETS	19,575	16,410
TOTAL ASSETS	80,366	75,137
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	6,844	7,670
Employee benefits	3,966	3,790
Current tax liabilities	385	404
Other financial liabilities	1,397	255

Lease liabilities	1,014	1,010
Other current liabilities	30,922	30,547
Borrowings	8,676	6,966
	53,204	50,642
Liabilities directly associated with assets classified as held for sale	-	1,178
TOTAL CURRENT LIABILITIES	53,204	51,821
NON-CURRENT LIABILITIES		
Deferred tax liabilities	1,604	1,234
Employee benefits	175	158
Lease liabilities	131	772
Other non-current liabilities	689	67
	2,599	2,231
TOTAL NON-CURRENT LIABILITIES	2,599	2,231
	55,803	54,050
TOTAL LIABILITIES	55,803	54,050
	24,563	21,086
NET ASSETS	24,563	21,086
EQUITY		
Issued capital	34,018	34,018
Reserves	(1,000)	(1,153)
Accumulated losses	(8,972)	(12,194)
Non-controlling interests	518	415
TOTAL EQUITY	24,563	21,086

(d) **Historical consolidated statement of cash flows**

	2022 \$000	2021 \$000's
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	93,582	107,816
Payments to suppliers and employees (inclusive of GST)	(91,281)	(106,284)
Receipts from government grants	-	2,158
Interest received	1	23
Finance costs paid	(752)	(435)

Income tax paid (net of refunds)	(318)	(571)
Net cash (used in)/provided by operating activities	1,231	2,708
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(440)	(309)
Investment in websites and databases	(54)	(103)
Proceeds from disposal of property, plant and equipment	(19)	-
Payments for investments and joint venture	304	(462)
Payments for purchase of business, net of cash acquired	-	2,455
Investments in development projects	(800)	(1,032)
Net cash flows (used in)/provided by in investing activities	(1,008)	549
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	11,826	2,913
Repayments of borrowings	(6,325)	(8,748)
Lease principal repayments	(1,029)	(1,663)
Net cash flows provided by/(used in) financing activities	4,472	(7,498)
Net increase/(decrease) in cash held	4,695	(4,241)
Cash and cash equivalents at the beginning of the financial period	3,942	8,183
Cash and cash equivalents at the end of the financial period	8,637	3,942
Reclassification of bank overdraft	45	2,694
Cash and cash equivalents classified as held for sale	-	(194)
	8,682	6,442

5.5 Material changes in financial position (since 30 June 2022)

To the knowledge of the Beyond Directors, there have been no material changes to the financial position of Beyond and the Beyond Group since 30 June 2022.

5.6 Capital structure

As at 7 November 2022, the capital structure of Beyond was:

Type of security	Number on issue
Beyond Shares	61,336,968

Additional details about Beyond's employee share plan are set out in section 9.2.

5.7 Substantial holders in Beyond Shares

As extracted from filings released on the ASX on or before 7 November 2022, the following persons were substantial holders of Beyond Shares:

Substantial holder	Number of Beyond Shares	Voting power in Beyond
Mr Ian Ingram and Winchester Investments Group Pty Limited	19,550,000	31.87%
Fremantlemedia Overseas Limited and its related entities ⁸	11,948,422	19.48%
Mr Anthony Lee, Aberon Pty Limited, Ms Sharon Lee and Mr Miles Lee	5,474,997	8.93%
Mr Mikael Borglund, Axphon Pty Ltd, Axphon Pty Ltd (Borglund Super Fund A/C) and Axphon Pty Ltd (Castlegrove Unit Trust A/C)	3,299,035	5.38%

5.8 Publicly available information about Beyond

Beyond is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, Beyond is subject to Listing Rules which require (subject to some exceptions) continuous disclosure of any information that Beyond has that a reasonable person would expect to have a material effect on the price or value of Beyond Shares.

ASX maintains files containing publicly disclosed information about all entities listed on ASX. Information disclosed to ASX by Beyond is available on ASX's website at www.asx.com.au.

In addition, Beyond is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Beyond may be obtained from an ASIC office.

Beyond Shareholders may obtain a copy of Beyond's financial statements from ASX's website (www.asx.com.au), from Beyond's website

⁸ Related entities are listed in Annexure A of the Form 603 Notice of initial substantial shareholding in respect of Fremantlemedia Overseas Limited and its related entities released to the ASX on or around 10 September 2008.

(<https://beyond.com.au/category/news/>) or by calling the Beyond Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

6 Information about Banijay Group

This section 6 has been prepared by Banijay. The information concerning the Banijay Group (including Screentime) and the intentions, views and opinions contained in this section 6 are the responsibility of Banijay and Screentime. Beyond and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.1 Overview of Banijay and Screentime

(a) Principal activities of Banijay

Banijay is an independent production company which forms part of the Paris-based Banijay Group, an independent international media-content producer and distributor group comprising over 120 companies in 22 countries with content in 19 languages and a multi genre catalogue boasting over 130,000 hours of original standout programming, either based on the formats and programs it develops itself or formats it acquires from third parties.

Banijay Group creates, develops, sells, produces and distributes television formats, programs and digital content for a wide range of customers and it also exploits the related brands. It has positioned itself at the forefront of content production and distribution as a premier home for the industry's leading on-and off-screen talent. In addition, Banijay Group produces both scripted and non-scripted content across all major genres, including reality shows, entertainment and talk shows, game shows, factual entertainment and drama.

The Banijay Group represents some of the biggest global brands including among others *Survivor*, *Big Brother*, *Starstruck*, *Peaky Blinders*, *MasterChef*, *Rogue Heroes*, *Mr Bean*, *Hunted*, *Blow Up*, *Black Mirror*, *Marie Antoinette*, *Love Triangle* and *Limitless Win*. Imagining and delivering high-quality multi-genre intellectual property that is born locally and travels globally, the business offers the best stories told the best way.

Further information on the Banijay Group and its operations is available on the Group's website at www.banijay.com.

(b) Principal activities of Screentime

Screentime is a specialist television production company based in Australia with an outstanding list of productions. Its award-winning and celebrated dramas include six series of *Underbelly*, the mini series' *Janet King*, *Fat Tony & Co* and *ANZAC Girls*, as well as *Wolf Creek*, *The Secret Daughter*, *Pine Gap*, *Playing For Keeps*, *The Incredible Journey of Mary Bryant*, *Society Murders*, *Jessica*, *My Husband My Killer*, *A Model Daughter: The Killing of Caroline Byrne*, *Breakers*, *MDA*, *Crownies*, *Brothers In Arms* and the critically acclaimed Tim Winton's *Cloudstreet*.

With a strong heritage in light entertainment and factual production, Screentime also produced, among others, the observational documentary series *Outback Coroner for FOXTEL*, two series of *Village Vets* for the Lifestyle Channel, *RBT* for the NINE Network, and the observational documentary series *Taking on the Chocolate Frog* for STUDIO.

Further information on Screentime, its operations and current projects in development is available on its website at www.banijay.com/company/screentime-australia/.

(c) Banijay legal representative and Screentime board of directors

Banijay does not have a board of directors. As at the date of this Scheme Booklet, Banijay’s legal representative is Financière Lov SAS⁹ (487 997 660 RCS Paris) in its capacity as corporate chairman (“*President*”) under French companies law.

As at the date of this Scheme Booklet, the board of Screentime comprises the following directors:

Name	Position
Marco Bassetti	Member of the board of directors and non-executive chairman of the board
Sophie Kurinckx ¹⁰	Member of the board of directors
Nicolas Chazarain	Member of the board of directors
Peter Newman	Member of the board of directors
Noel Mpofo	Member of the board of directors

(d) **History of the Banijay Group, structure and ownership of Banijay and Screentime**

Banijay Group was launched in 2008 by its founder, Mr. Stéphane Courbit, and since then has been built on independence, creative freedom, collaborative entrepreneurialism, and commercial acumen. In February 2016, Banijay Group S.A.S. merged with Zodiak Media and acquired the Endemol Shine Group in 2020, resulting in the Banijay Group becoming a worldwide player in content production and entertainment and a leading home for talent and intellectual property.

Banijay is an indirectly controlled subsidiary of FL Entertainment (“**FLE**”)¹¹, a public limited liability company (*naamloze vennootschap*), incorporated under the Laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands Chamber of Commerce under the number 85742422 and under number 913 167 227 R.C.S. Paris. FLE listed on Euronext Amsterdam in July 2022. FLE’s business is divided between the content production and distribution business (representing approximately 78.8% of its total revenues for the year ended 31st December 2021) operated through the Banijay Group, and the online sports betting and gaming business (representing approximately 21.1% of its total revenues for the year ended 31st December 2021) operated through the Betclix Everest Group.

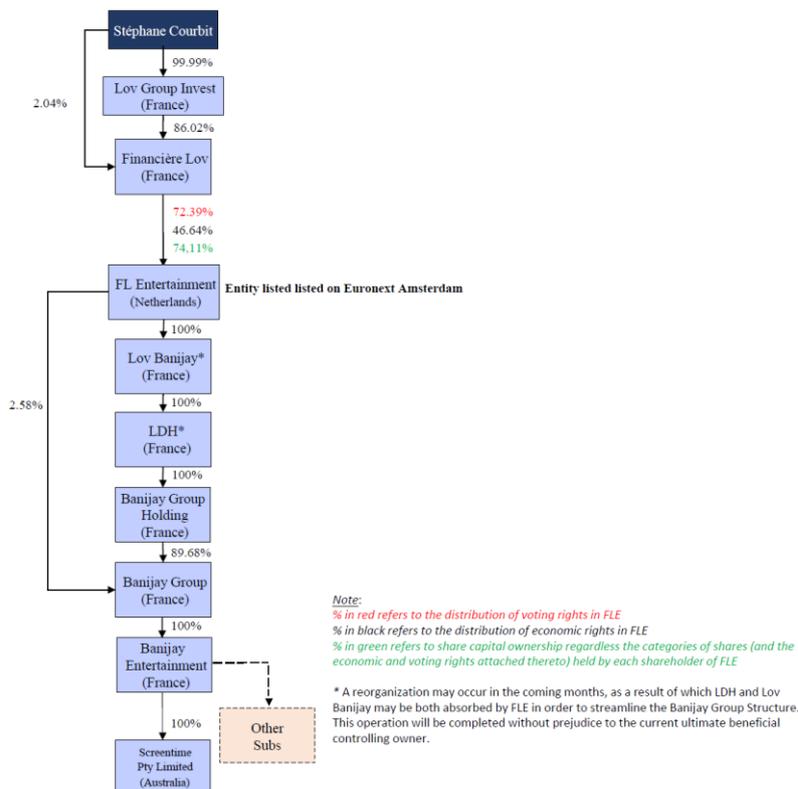
Screentime is a proprietary company incorporated in New South Wales and is a wholly owned subsidiary of Banijay. In that context, Banijay and Screentime are each indirectly and ultimately controlled, through FLE, by Mr. Stéphane Courbit, its ultimate beneficial controlling owner (please refer to the structure diagram set out below for further information on the chain of control indirectly exercised by Mr. Stéphane Courbit on Banijay and Screentime).

⁹ Financière Lov is itself represented by its corporate President, Lov Group Invest SAS (494 031 008 RCS Paris), the latter being represented by its President, Mr. Stéphane Courbit, the founder and ultimate beneficial controlling owner of the Banijay Group.

¹⁰ It is expected that Sophie Kurinckx may resign from her position as a director of Screentime and be replaced by Cédric Brignon on or about 30 November 2022.

¹¹ Further information on FLE and its operations is available on its website at www.fl-entertainment.com

BANIJAY GROUP
Simplified Ultimate Beneficial
Controlling Owner structure chart
(7th November 2022)



6.2 Rationale for proposed acquisition of Beyond

Banijay considers the Beyond Group to be an attractive investment opportunity which adequately fits within Banijay Group's own investment and growth objectives of:

- continuing to develop its business through both organic and external growth, both on the production and on the distribution side;
- continuing to develop distribution capacity and the ability to circulate formats and relevant finished tapes;
- achieving a high degree of diversification in terms of geographies and customers as well as portfolio of formats and programs; and
- continuing to attract the best talent in the industry allowing a solid pipeline of new formats and programs.

The Transaction is also consistent with Banijay's current global strategy of growing in Australia, the United Kingdom and North America, which are key territories where the Banijay Group has decided to invest and develop its distribution activities therein. Banijay also views the combination of the two businesses as a strong business and strategic opportunity for both groups to share and gather their respective experience, strengths, areas of expertise recognised internationally, as well as, building on the talent, learning and best practices of Banijay and Beyond as Beyond Group continues to grow its business offering.

More globally, the combination of the Banijay Group and Beyond Group will result in both groups enhancing their positions, by bringing together their distribution and production businesses, covering both scripted and unscripted content.

6.3 Funding arrangements for the Scheme Consideration

The Scheme Consideration will be paid wholly in cash.

Based on Beyond's issued share capital as at the date of this Scheme Booklet, and the Scheme Consideration of \$0.7744 cash for each Scheme Share, the aggregate cash payable by Screentime in connection with the Scheme will be approximately \$47,499,348.02.

Pursuant to the Deed Poll, Banijay and Screentime have undertaken in favour of each Scheme Shareholder to deposit, or procure the deposit of, an amount equal to the Scheme Consideration payable to all Scheme Shareholders into a trust account operated by Beyond as trustee for the Scheme Shareholders by the Business Day prior to the Implementation Date. For further details regarding Banijay's and Screentime's obligations under the Deed Poll, see section 4.6(f) of this Scheme Booklet. A copy of the Deed Poll is contained in Annexure 3.

Banijay intends to fund the aggregate Scheme Consideration from the Banijay Group's existing cash reserves from which an amount equal to the Scheme Consideration will be made available to Screentime through an intercompany loan from Banijay. As at 30 June 2022, Banijay Group held €354 million in cash and €170 million in undrawn committed bank loan facilities. Although these amounts may vary from time to time, it is anticipated that in aggregate they will materially exceed the aggregate Scheme Consideration at all times until the Implementation Date.

On the basis of the arrangements described in this section 6.3, Banijay and Screentime are of the opinion that they have a reasonable basis for forming the view, and hold the view, that Screentime will have sufficient funds available to fund the payment of the aggregate Scheme Consideration as and when it is due and payable under the terms of the Scheme.

In addition, it is noted that the Scheme is not subject to any financing condition precedent.

6.4 Intentions if the Scheme is implemented

This section 6.4 sets out the current intentions of Banijay in relation to:

- the continuation of the operations and business of Beyond Group, including any redeployment of significant assets;
- changes to the Beyond Board and the Beyond management team;
- the future employment of the present employees of Beyond; and
- the delisting of Beyond from the ASX,

assuming Banijay acquires the Scheme Shares as a result of implementation of the Scheme.

The statements in this section 6 regarding Banijay's intentions are based on information concerning the Beyond Group and the general business environment which are known to Banijay at the time of the preparation of this Scheme Booklet. Following implementation of the Scheme, Banijay intends to conduct, as a priority, an in-depth strategic and financial review of Beyond Group and its commercial operations, assets, liabilities, general structure and employees and any final decisions regarding these matters will be made in light of all material information, facts and circumstances at the relevant time. Accordingly, it is important to recognise that the statements set out in this section 6 are statements of current intention only and may change as new information becomes available in the context of the above or if circumstances change.

(a) **Business continuity and operations**

If the Scheme is implemented, it is Banijay's current intention to continue and expand Beyond Group's existing business, including actively pursuing growth opportunities available to Beyond and enhancing potential business areas that are identified as likely to be improved during the strategic and financial review referred to above, based on Banijay Group's support and experience. Completion of the strategic and financial review referred to above and consideration of the information and circumstances at the relevant time will enable Banijay to determine how Beyond Group's existing business will be further conducted post acquisition. Banijay also intends to collaborate closely with Beyond's key management personnel, and particularly its chief executive officer and managing director, Mr Borglund, to optimise the prospects and operating performance of the business.

Based on its current understanding and evaluation of Beyond Group's business, Banijay intends that no major changes will be made to Beyond Group's existing business. Nevertheless, Banijay proposes to leverage its expertise as a media content producer and distribution company and its experience as a result of key external growth operations completed by Banijay over the past years to give input into the management, structure and organisation of Beyond Group's business, with a view to maximising their growth potential, unlocking operational efficiencies, as well as providing additional capital for growth.

(b) **Board of directors**

If the Scheme is implemented, Banijay intends to replace the board of Beyond with Banijay nominees as agreed under the Scheme Implementation Deed.

(c) **Employees and management**

Banijay recognises that Beyond's employees and management team have been an integral part, and key to the success, of Beyond's business. Subject to the statement below in relation to Mr Borglund, definitive plans in relation to the employee and management base in Beyond Group have not yet been determined at the date of this Scheme Booklet, however, retention of the talented people currently engaged by the Beyond Group will be a major area of focus for Banijay.

Banijay intends for Beyond to continue to be led and managed by its chief executive officer and managing director, Mr Borglund, to drive Beyond Group's performance and growth. On or around 24 October 2022, an agreement was entered into between Mr Borglund and Banijay that confirmed that subject to the Scheme being implemented, Mr Borglund would remain employed by Beyond as chief executive officer and managing director on his existing employment terms and conditions, other than that:

- Mr Borglund's employment will be for a fixed term ending on the date which is 2 years after the Scheme is implemented (unless otherwise agreed in writing by the parties);
- Mr Borglund will be eligible to a fixed one-time payment of \$1,000,000, for retention purposes and in recognition of his role in assisting with initial integration activities. This amount is to be paid three months following implementation of the Scheme provided Mr Borglund does not resign from his employment prior to this date;
- Mr Borglund will be eligible to receive a contingent bonus of up to \$2,000,000 payable over a two-year period following implementation of the Scheme, which will be weighted and subject to Mr Borglund meeting certain key performance indicators. This bonus (less any amounts referable to criteria which have been assessed as not having been met) will automatically be payable if Mr Borglund's employment is terminated and he is not a 'bad leaver'; and

- Mr Borglund will have new post-employment restraints which are to operate for 18 months (if he is a bad leaver) or 12 months (if he is not a bad leaver).

The detailed review of Beyond Group's operations referred to above in this section 6.4 will include specific consideration of employees and organisational structure. Accordingly, final decisions on these matters (including changes to the employment of the present employees of Beyond) will, if necessary, only be made by Banijay following completion of the post-implementation strategic and financial review process described above and will be based on all material facts and circumstances at the relevant time.

(d) **Delisting**

If the Scheme is implemented, Banijay will procure that Beyond applies to the ASX to be removed from the official list of the ASX after implementation of the Scheme.

6.5 Banijay's interests in Beyond Shares

(a) **Interests in Beyond Shares**

As at 7 November 2022, none of Banijay or any of its associates had any Relevant Interest or voting power in any Beyond Shares.

(b) **No dealings in Beyond Shares in previous four months**

None of Banijay or any of its associates has provided, or agreed to provide, consideration for Beyond Shares under any purchase or agreement during the four months before the date of this Scheme Booklet.

(c) **No inducing benefits given during previous four months**

During the period of four months before the date of this Scheme Booklet, none of Banijay or any of its associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (1) vote in favour of the Scheme; or
- (2) dispose of Beyond Shares,

where the benefit was not offered to all Beyond Shareholders.

(d) **Benefits to current Beyond officers**

Other than as disclosed in this Scheme Booklet, none of Banijay or any of its associates will be making any payment or giving any benefit to any current director, secretary or executive officer of Beyond or any of its related bodies corporate as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

6.6 No other material information

Other than as disclosed in this section 6, there is no material information regarding Banijay or Screentime, or Banijay's intentions regarding Beyond, that is material to the making of a decision by a Beyond Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of Banijay's legal representative as at the date of this Scheme Booklet that has not been previously disclosed to Beyond Shareholders.

7 Risks

7.1 Introduction

In considering the Scheme, Beyond Shareholders should be aware that there are a number of risk factors, both general and specifically relating to Beyond, which may affect the future operating and financial performance of Beyond and the price and / or value of Beyond Shares.

If the Scheme proceeds, Beyond Shareholders will receive the Scheme Consideration, will cease to hold Beyond Shares and will also no longer be exposed to the risks set out in this section 7 (and other risks to which Beyond may be exposed).

If the Scheme does not proceed, Beyond Shareholders will continue to hold Beyond Shares and continue to be exposed to risks associated with investment in Beyond.

In deciding whether to vote in favour of the Scheme, Beyond Shareholders should read this Scheme Booklet carefully and consider the following risk factors. These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of Beyond Shareholders. In addition, this section 7 is a summary only and does not purport to list every risk that may be associated with an investment in Beyond now or in the future. There also may be additional risks and uncertainties not currently known to Beyond which may have a material adverse effect on Beyond's operating and financial performance and the value of Beyond Shares.

Whilst the Beyond Directors unanimously recommend that Beyond Shareholders 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 Beyond Shareholders,¹² Beyond Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

7.2 General risks

Beyond is exposed to a number of general risks that could materially adversely affect its assets and liabilities, financial position, profits, prospects and potential to make further distributions to Beyond Shareholders, and the price and / or value of Beyond Shares. General risks that may impact Beyond or the market for Beyond Shares include:

- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices and consumer demand;
- changes to government policy, legislation or regulation;
- the nature of competition in which Beyond operates;
- inclusion or removal from major market indices;
- natural disasters or catastrophes and other general operational and business risks;
- variations in Beyond's operating results;
- recommendations by securities analysts;

¹² The interests of Mr Borglund, chief executive officer and managing director of Beyond are disclosed in section 9.3 of this Scheme Booklet. Beyond Shareholders should have regard to these interests when considering how to vote on the Scheme, including Mr Borglund's recommendation on the Scheme, which appears throughout this Scheme Booklet.

- changes in investor sentiment and overall performance of the Australian and international stock markets;
- the operating and trading price performance of other comparable listed entities; and
- changes to accounting standards and reporting standards.

Some of these factors could affect Beyond's share price regardless of Beyond's underlying operating performance.

7.3 Risks relating to the business and operations of Beyond

Some of material specific business risks faced by Beyond are considered below in more detail.

(a) Key personnel risks

Beyond's ability to retain, engage, develop and attract the right employees is critical to its ongoing success. Tightening labour market forces are an ongoing risk to Beyond's business and performance. Beyond's operations also depend on its senior executives maintaining relationships with customers, suppliers, employees, unions, regulators and the broader community. Ensuring senior leadership of Beyond retains the specific knowledge and experience relevant to Beyond's operations is also critical to Beyond's ongoing success. Beyond may be unable to retain its employees if their expectations regarding remuneration are not met.

(b) Economic and political risks

Beyond's financial performance is subject to a number of market volatilities beyond the control of Beyond, such as movements in interest rates, foreign exchange rates and inflation. As Beyond's business is linked to the Australian and the global markets, these factors may negatively affect Beyond's business, operations and financial performance in substantial and unforeseeable ways.

(c) Product and operational risks

Changing trends in the popularity of specific genres of programming with audiences and distribution platforms may impact Beyond's business and operations. Global business activity including mergers and acquisitions may impact the consolidation of distribution outlets and demand for particular genres of programming. Production and distribution delays, postponements, cancellations and other timing and cost volatility may also impact Beyond's business and operations.

(d) Information technology, operational technology and cyber risk

Beyond's operations utilise information technology and operational technology systems. Cyberattacks on Beyond or on the Beyond Group's key business partners have the potential to disrupt the Beyond Group's operations.

(e) Legal, regulatory and compliance risks

(1) Potential for legislative and regulatory change

Beyond's business is influenced and affected by laws, regulations and government policy. Political and / or regulatory change could affect Beyond's current operations or plans for future expansion, and performance.

(2) Litigation risk

As with any company, Beyond may be exposed to potential claims, disputes or legal proceedings. If Beyond is involved in such claims,

disputes or legal proceedings, this may disrupt business operations, cause Beyond to incur significant legal costs and may divert management's attention away from the day-to-day operations of the business.

(f) **Other risks**

(1) **Competition risks**

Beyond may lose market share to existing or new entrants to the various markets in which it operates, which may adversely affect its sales revenue and financial performance.

(2) **COVID-19 and other disease outbreak**

The COVID-19 pandemic continues to have profound global health, social and economic impacts. Beyond considers COVID-19 to be a material risk factor that has the potential to alter other risks that Beyond faces, including potential disruption to Beyond's workforce. Other disease outbreaks could have negative impacts on Beyond's business and operations.

(3) **Unknown risks**

The information set out in this section 7.3 is non-exhaustive and additional unknown risks and uncertainties may have a material adverse impact on Beyond's financial and operational performance.

7.4 Risks relating to the Scheme

(a) **Implications for Beyond Shareholders if the Scheme is not implemented**

If the Scheme does not become effective and is not implemented, Beyond Shareholders will not receive the Scheme Consideration and Beyond will continue, in the absence of a Superior Proposal, to operate as a standalone entity, and remain listed on the ASX.

Unless Beyond Shareholders chose to sell their Beyond Shares on the ASX, Beyond Shareholders will continue to hold Beyond Shares and will be exposed to both the risks (including those set out in this section 7) and the potential future benefits in retaining exposure to Beyond's business and assets.

The Beyond share price will also remain subject to market volatility and may fall in the absence of a Superior Proposal (refer to section 1.1(f) for further details).

(b) **Scheme Implementation Deed may be terminated in certain circumstances and is subject to various conditions precedent (including in relation to a Beyond Material Adverse Change)**

(1) Termination

Each of Beyond and Banijay has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. See section 9.4(i) for a summary of those circumstances. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated before the implementation of the Scheme.

In addition, some circumstances which cause the Scheme not to proceed may result in the payment of a break fee by Beyond or Banijay to the other party. See sections 9.4(g) and 9.4(h) for a summary of those circumstances.

(2) Conditions precedent

The Scheme is also subject to various conditions precedent that must be satisfied or waived (as applicable) in order of the Scheme to be implemented. These conditions

precedent are summarised in section 4.4 of this Scheme Booklet and set out in full in clause 3.1 of the Scheme Implementation Deed. The failure of a condition precedent to be satisfied or waived (as applicable) may also give rise to a right for either Beyond or Banijay to terminate the Scheme Implementation Deed.

(3) Beyond Material Adverse Change

The absence of the occurrence of a Beyond Material Adverse Change is a condition precedent under the Scheme Implementation Deed. A Beyond Material Adverse Change is defined in Schedule 2 of the Scheme Implementation Deed to mean an event, change, condition, matter, circumstance or thing occurring (i) after the date of the Scheme Implementation Deed; or (ii) on or before the date of the Scheme Implementation Deed but which only becomes known to Banijay, or is only announced or publicly disclosed, after the date of the Scheme Implementation Deed which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances, has had or is reasonably likely to have, the effect of:

- (4) a material adverse effect on the liabilities or operation of: (i) the Beyond Group, taken as a whole, as a result of the occurrence of any claims or any investigations from a Government Agency in relation to the Beyond Group (which, for the avoidance of doubt, does not include an action taken by ASIC or the Takeovers Panel in respect of the Scheme);¹³ or (ii) the production business carried out by the Beyond Group as a result of the departure of people deemed key persons under applicable production agreements or considered as essential for such production agreements;
- (5) a diminution in the consolidated net assets of the Beyond Group, taken as a whole, by at least \$3,000,000, as compared to what the net assets of the Beyond Group could reasonably be expected to have been but for the relevant event, change, condition, matter, circumstance or thing occurring; or
- (6) a diminution in the consolidated EBIT of the Beyond Group, taken as a whole during any financial year (or during any two consecutive financial years), of at least \$2,000,000 over that financial year (or at least \$2,000,000 in total over those two consecutive financial years), as compared to what the EBIT of the Beyond Group could reasonably be expected to have been but for the relevant event, change, condition, matter, circumstance or thing occurring,

other than those events, changes, conditions, matters, circumstances or things to the extent:

- (7) Fairly Disclosed in:
 - (A) the Disclosure Materials;
 - (B) the Public Register Information;
- (8) within the actual knowledge of Banijay prior to the date of this deed;
- (9) arising from changes in economic or business conditions that impact Beyond and its competitors in a similar manner;
- (10) arising from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof), including the outbreak, escalation or

¹³ On 8 November 2022 Beyond and Banijay agreed to amend item 1(i) of the definition of Beyond Material Adverse Change in the Scheme Implementation Deed to add the words "(which, for the avoidance of doubt, does not include an action taken by ASIC or the Takeovers Panel in respect of the Scheme)".

any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative of), and including in connection with lockdowns, travel restrictions, quarantining, closures, and restrictions of and on activities, venues and gatherings, having regard to any applicable recommendations, guidance or directions of a Government Agency that impact Beyond and its Australian competitors in a similar manner;

- (11) arising from any generally applicable change in law, regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or policy of a Government Agency;
- (12) required or expressly permitted to be done or procured by the Beyond Group under this deed or the Scheme;
- (13) agreed to, approved or requested, by Banijay in writing;
- (14) arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like occurring in territories on which Beyond operates, and impacting Beyond and its competitors operating in relevant territory, in a similar manner; or
- (15) arising out of the announcement of the Transaction or the Scheme, including the loss or adverse change in relation to contractual counterparties, creditors, joint venture partners and the like.

Beyond Shareholders should note that the first limb of the Beyond Material Adverse Change definition does not provide for a quantitative threshold. As a consequence, Beyond and Banijay may interpret different meanings to that limb given the absence of a quantitative threshold and each party may be exposed to a greater risk of litigation and a higher risk of uncertainty than would otherwise be the case if a quantitative threshold had been adopted. Beyond Shareholders should also consider the other risk factors as set out in section 7 of this Scheme Booklet, which may be greater than they would have been had all the limbs of the definition of Beyond Material Adverse Change contained quantitative thresholds.

There are a myriad of different circumstances that may, depending on their effect, trigger or engage the definition of a Beyond Material Adverse Change. One of the risks of having a qualitative or principle-based threshold (as distinct from a strictly quantitative or monetary threshold) is that the definition may be engaged in a wider range of circumstances. On 8 November 2022 Beyond and Banijay agreed to amend item 1(i) of the definition of Beyond Material Adverse Change in the Scheme Implementation Deed to add the words “(which, for the avoidance of doubt, does not include an action taken by ASIC or the Takeovers Panel in respect of the Scheme)”. This change clarifies, for the avoidance of doubt, that such limb will not capture actions taken by ASIC or the Takeovers Panel in respect of the Scheme. Equally, having a quantitative test means that the individual elements of that test are also subject to argument or interpretation, quantification and temporal issues.

While a Beyond Material Adverse Change may result in a wide range of contractual and commercial outcomes, it is possible that Beyond and Banijay could end up in a dispute over the existence of a Beyond Material Adverse Change or its consequence under the Scheme Implementation Deed. This could result in the Scheme not proceeding, the Scheme otherwise being terminated, or a transaction being proposed on different terms.

(c) Tax consequences for Scheme Shareholders

If the Scheme becomes effective, there will be tax consequences for the Scheme Shareholders which may include tax being payable. For further details regarding the general Australian tax consequences of the Scheme refer to section 8 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Scheme Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your specific circumstances.

(d) Risks if the Scheme is implemented

If the Scheme is implemented you will no longer be a Beyond Shareholder and will forgo any future benefits that may result from being a Beyond Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share performance of Beyond, retain any exposure to Beyond's business or assets or have the opportunity to share in any value that could be generated by Beyond in the future. However, there is no guarantee as to Beyond's future performance, or its future share price and financial performance, as is the case with all investments. Please refer to section 1.2(b) of this Scheme Booklet for further details.

Beyond Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Beyond, or may incur transaction costs in undertaking any new investment.

(e) Approvals may be delayed, conditioned or not obtained

There is the risk that the Court may not approve the Scheme, or may only be willing to approve the Scheme subject to conditions that Beyond and / or Banijay (as applicable) are not prepared to accept. There is also a risk that some or all of the aspects of the Beyond Shareholder and Court approvals required for the Scheme to proceed may be delayed.

8 Tax implications

8.1 General

The following is a general description of the Australian tax consequences of the Scheme (assuming it becomes effective) for Beyond Shareholders. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those Beyond Shareholders who hold their Beyond Shares on capital account.

The description is based upon the Australian law and administrative practice in effect at the date of this Scheme Booklet but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Beyond Shareholder. Beyond Shareholders should seek independent professional advice in relation to their own particular circumstances.

The description does not address the Australian tax consequences for Beyond Shareholders who:

- hold their Beyond Shares for the purposes of speculation or a business of dealing in securities (e.g. as trading stock);
- acquired their Beyond Shares pursuant to an employee share, option or rights plan;
- are subject to the taxation of financial arrangements rules in Division 230 of *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Beyond Shares;
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations and entities subject to the Investment Manager Regime under Subdivision 842-1 of the *Income Tax Assessment Act 1997* (Cth) in respect of their Beyond Shares; or
- are taken to have acquired their Beyond Shares before 20 September 1985.

Beyond Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

8.2 Australian resident shareholders

(a) Capital gains tax (CGT)

Under the Scheme, Beyond Shareholders will dispose of their Beyond Shares to Screentime in exchange for the Scheme Consideration. This disposal will constitute a CGT event A1 for Australian CGT purposes for Beyond Shareholders.

The time of the CGT event will be the Implementation Date.

(b) Calculation of capital gain or capital loss

Beyond Shareholders will make a capital gain on the disposal of Beyond Shares to the extent that the capital proceeds from the disposal of the Beyond Shares are more than the cost base of those Beyond Shares. Conversely, Beyond Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Beyond Shares.

(1) Cost base

The cost base of the Beyond Shares generally includes the cost of acquisition and certain non-deductible incidental costs of their acquisition and disposal. The reduced cost base of the Beyond Shares is usually determined in a similar, but not identical, manner.

If the Beyond Shares were taken to be acquired at or before 11.45am on 21 September 1999, a Beyond Shareholder who is an individual, a complying superannuation entity or the trustee of a trust may choose to adjust the cost base of their Beyond Shares to include indexation by reference to changes in the consumer price index from the calendar quarter in which their Beyond Shares were acquired until the quarter ended 30 September 1999. Beyond Shareholders that are companies will include that indexation adjustment in the cost base if their Beyond Shares were acquired at or before 11.45am on 21 September 1999. Indexation adjustments are taken into account only for the purposes of calculating capital gains; they are ignored when calculating capital losses.

(2) Capital proceeds

The capital proceeds received in respect of the disposal of each Beyond Share should be \$0.7744 per Beyond Share, being the amount of the Scheme Consideration.¹⁴

(3) Other issues

Individuals, complying superannuation entities or trustees that have held Beyond Shares for at least 12 months but do not index the cost base of the Beyond Shares (refer to section 8.2(b)(1) above) may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Beyond Shares by 50% in the case of individuals and trustees or by 33⅓% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trust will depend on the particular circumstances of the beneficiaries.

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

8.3 Non-resident shareholders

For a Beyond Shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Beyond Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Beyond Shares will generally only result in Australian CGT implications if:

- 1 that Beyond Shareholder together with its associates held 10 percent or more of the Beyond Shares at the time of the CGT event or for any continuous 12 month period within 2 years preceding the CGT event (referred to as a 'non-portfolio interest'); and

¹⁴ The Scheme Consideration payable to holders of Loan Funded Shares will be used to repay the loans referable to the Loan Funded Shares, with the balance of the relevant Scheme Consideration then paid to the participants. Refer to section 9.2(b) for further details.

- 2 more than 50% of Beyond's value is due to direct or indirect interests in Australian real property (as defined in the income tax legislation).

If you are a non-resident who holds a 'non-portfolio interest' in Beyond, you should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident Beyond Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Beyond Shares as set out in section 8.2.

8.4 GST

Beyond Shareholders should not be liable to GST in respect of a disposal of their Beyond Shares.

Beyond Shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Scheme) that relate to the Scheme. Beyond Shareholders may be entitled to input tax credits or reduced input tax credits for such costs but should seek independent advice in relation to their particular circumstances.

9 Additional information

9.1 Interests of Beyond Directors in Beyond Shares

As at 7 November 2022, the Beyond Directors have the following Relevant Interests in Beyond Shares:

Beyond Director	Number of Beyond Shares
Mr Ian Ingram	19,550,000
Mr Mikael Borglund	3,299,035
Mr Ian Robertson	110,000
Mr Anthony Lee	5,474,997

No Beyond Director acquired or disposed of a Relevant Interest in any Beyond Shares during the four months before the date of this Scheme Booklet.

9.2 Beyond employee share plan

(a) Overview of arrangements

As detailed in Beyond's annual report for the year ended 30 June 2022, Beyond has adopted an employee share plan under which employees and directors of Beyond Group may subscribe for Beyond Shares using funds loaned to them by the Beyond Group pursuant to a non-recourse interest free loan.

As at 7 November 2022, Beyond had 1,500,000 Loan Funded Shares on issue.

(b) Implications of the Scheme for participants in the plan

The loans referable to the Loan Funded Shares will be repaid from the Scheme Consideration payable to holders of Loan Funded Shares, with the balance of the relevant Scheme Consideration then paid to the participants.

9.3 Other benefits and agreements

(a) Interests of Beyond Directors in Banijay or Screentime securities

No Beyond Director has a Relevant Interest in any securities in Banijay or Screentime.

No Beyond Director has acquired or disposed of a Relevant Interest in any securities in Banijay or Screentime during the four months before the date of this Scheme Booklet.

(b) Interests of Beyond Directors in contracts with Banijay or Screentime

Other than as noted below in relation to Mr Borglund, no Beyond Director has any interest in any contract entered into by Banijay, or any of its related bodies corporate (including Screentime).

On or around 24 October 2022, an agreement was entered into between Mr Borglund and Banijay that confirmed that subject to the Scheme being implemented, Mr Borglund would remain employed by Beyond as chief executive officer and managing director on his existing employment terms and conditions, other than that:

- Mr Borglund's employment will be for a fixed term ending on the date which is 2 years after the Scheme is implemented (unless otherwise agreed in writing by the parties);
- Mr Borglund will be eligible to a fixed one-time payment of \$1,000,000, for retention purposes and in recognition of his role in assisting with initial integration activities. This amount is to be paid three months following implementation of the Scheme provided Mr Borglund does not resign from his employment prior to this date;
- Mr Borglund will be eligible to receive a contingent bonus of up to \$2,000,000 payable over a two-year period following implementation of the Scheme, which will be weighted and subject to Mr Borglund meeting certain key performance indicators. This bonus (less any amounts referable to criteria which have been assessed as not having been met) will automatically be payable if Mr Borglund's employment is terminated and he is not a 'bad leaver'; and
- Mr Borglund will have new post-employment restraints which are to operate for 18 months (if he is a bad leaver) or 12 months (if he is not a bad leaver).

(c) **Benefits in connection with retirement from office**

Other than as disclosed in section 9.3, there is no payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of Beyond (or any of its related bodies corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Beyond (or any of its related bodies corporate) in connection with the Scheme.

(d) **Benefits from Banijay or Screentime**

Other than as disclosed in section 9.3, no Beyond Director has agreed to receive, or is entitled to receive, any benefit from Banijay, or any of its related bodies corporate (including Screentime), which is conditional on, or is related to, the Scheme.

(e) **Agreements connected with or conditional on the Scheme**

Other than as disclosed in section 9.3, there are no agreements or arrangements made between any Beyond Director and any other person in connection with, or conditional on, the outcome of the Scheme.

9.4 **Scheme Implementation Deed**

(a) **Introduction**

On 6 October 2022, Beyond and Banijay entered into the Scheme Implementation Deed, which governs the conduct of the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was released to ASX on 6 October 2022 and can be obtained from www.asx.com.au. In addition, on 8 November 2022, Beyond and Banijay agreed to amend item 1(i) of the definition of Beyond Material Adverse Change in the Scheme Implementation Deed to clarify, for the avoidance of doubt, that such limb does not include an action taken by ASIC or the Takeovers Panel in respect of the Scheme. Refer to section 7.4(b) for further details.

Capitalised terms used in this section 9.4 which are not otherwise defined have the meaning given to them in the Scheme Implementation Deed.

(b) **Conditions Precedent (Clause 3.1)**

Implementation of the Scheme is subject to the conditions precedent summarised in section 4.4 of this Scheme Booklet and set out in full in clause 3.1 of the Scheme Implementation Deed. Refer to section 7.4(b) for risks relating to the Scheme in connection with these conditions, including in relation to a Beyond Material Adverse Change.

(c) **Beyond Board recommendation (Clause 5.7(b))**

The Scheme Implementation Deed requires Beyond to use its best endeavours to procure that the Beyond Board collectively, and the Beyond Directors individually, do not withdraw, adversely change, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal and / or to the effect that she or he no longer supports the Scheme), its or their Recommendation unless:

- the Independent Expert concludes that the Scheme is not in the best interests of Beyond Shareholders;
- there is a Superior Proposal;
- the change occurs because of a requirement by a court, ASIC or the Takeovers Panel; and
- the Beyond Board or a Beyond Director determines after receiving legal advice that, by virtue of the fiduciary or statutory duties of the Beyond Board or relevant Beyond Director, the Beyond Board or relevant Beyond Director (as applicable) is required to change its recommendation.

(d) **Conduct of business (Clause 5.4)**

The Scheme Implementation Deed requires that Beyond carry on its business and operations in the ordinary and usual course and in a manner consistent with past practice.

In addition, Beyond must also (among other requirements):

- use reasonable endeavours to not enter into new lines of business;
- ensure no Beyond Prescribed Occurrence or Beyond Regulated Event occurs;
- ensure there is no occurrence within a Beyond Group Member's reasonable control that would constitute or be likely to constitute a Beyond Material Adverse Change; and
- use reasonable efforts to maintain and preserve its relationships with Government Agencies and other material parties to Beyond.

However, Beyond will be able to take any actions (among others):

- Fairly Disclosed in the Disclosure Materials, the Public Register Information, or (other than in respect of any Beyond Prescribed Occurrence or Beyond Regulated Event) within the actual knowledge of the Bidder;
- agreed to in writing by Banijay; or
- required or permitted by law, the Scheme Implementation Deed or the Scheme.

(e) **Representations and warranties (Clause 6)**

The Scheme Implementation Deed contains customary representations and warranties given by each of Beyond and Banijay to each other.

These representations and warranties are set out in Schedule 4 (in the case of Beyond) and Schedule 3 (in the case of Banijay) of the Scheme Implementation Deed.

(f) **Exclusivity (Clause 10)**

The Scheme Implementation Deed contains the following customary exclusivity provisions:

- **no shop:** Beyond must not solicit any enquiries, discussions or proposals that may encourage or lead to a Competing Proposal;
- **no talk (subject to a fiduciary out):** Beyond must not participate in any discussions that may encourage or lead to a Competing Proposal;
- **no due diligence (subject to a fiduciary out):** Beyond must not provide or make available non-public information which may lead to a Competing Proposal;
- **notification right:** If Beyond is approached in relation to a Competing Proposal, or a proposed or potential Competing Proposal, Beyond must notify Banijay within 48 hours, provide the identity of the relevant person making or proposing the Competing Proposal and the material terms of the Competing Proposal; and
- **matching rights:** Beyond is prohibited from entering into an agreement to undertake a Competing Proposal and must use its best endeavours to procure that none of the Beyond Directors change their recommendation for the Scheme unless Beyond has given Banijay at least 5 Business Days to provide a matching or superior proposal to the terms of the Competing Proposal.

These exclusivity arrangements are set out in full in clause 10 of the Scheme Implementation Deed.

(g) **Break fee (Clause 11)**

The Scheme Implementation Deed contains a customary break fee of \$475,000 (which is approximately 1% of the equity value of Beyond) payable by Beyond to Banijay which will be triggered if:

- a Competing Proposal is announced prior to the Effective Date and completes within 12 months or the Competing Bidder otherwise unconditionally acquires 50% or more of Beyond Shares;
- Banijay or Beyond terminate the Scheme Implementation Deed before the earlier of the Second Court Date and the End Date and any Beyond Director changes their recommendation, unless:
 - the Independent Expert concludes that the Scheme is not in the best interests of Scheme Shareholders (other than where that conclusion is due wholly or partly to the existence of a Competing Proposal);
 - at the time of the change of recommendation Beyond is entitled to terminate the Scheme Implementation Deed and has given the appropriate termination notice, other than a termination by Beyond for breach of Bidder Representation and Warranty where such termination is due to failure of the Independent Expert condition precedent and the conclusion of the Independent Expert that the Scheme is not in the best interests of Scheme Shareholders is due wholly or partly to the existence of a Competing Proposal; or
 - the change is due to a requirement or request by a court or Government Agency that one or more Beyond Directors abstain from making a recommendation;
- Banijay or Beyond have terminated the Scheme Implementation Deed for breach of a Bidder Representation and Warranty due to failure of the

Independent Expert condition precedent and such termination is due wholly or partly to the existence of a Competing Proposal; or

- Banijay terminates the Scheme Implementation Deed for material breach by Beyond in the context of the Scheme as a whole or breach of a Beyond Representation and Warranty.

(h) Reverse break fee (Clause 12)

The Scheme Implementation Deed contains a reverse break fee of \$475,000 (which is approximately 1% of the equity value of Beyond) payable by Banijay to Beyond which will be triggered if:

- Beyond has terminated the Scheme Implementation Deed for material breach in the context of the Scheme as a whole or breach of a Bidder Representation and Warranty and the Transaction does not complete; or
- the Scheme becomes effective but Banijay does not pay the Scheme Consideration in accordance with its obligations under the Scheme Implementation Deed and the Deed Poll.

(i) Termination (Clause 14)

Each of Beyond and Banijay may terminate the Scheme Implementation Deed:

- for material breach of the Scheme Implementation Deed in the context of the Scheme as a whole, including material breach of a Beyond Representation and Warranty or Bidder Representation and Warranty (as applicable);
- for failure of a condition precedent to the Scheme (refer to section 4.4 of this Scheme Booklet);
- if Beyond Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majorities;
- if the Scheme is not effective by 31 March 2023 (or such other date as agreed in writing by Beyond and Banijay); or
- by agreement by Beyond and Banijay.

Banijay may further terminate the Scheme Implementation Deed:

- if any member of the Beyond Board changes their recommendation in any circumstances except as a result of a court, ASIC or the Takeovers Panel requiring a Beyond Director to abstain from making a recommendation; or
- a Beyond Group Member enters into a definitive agreement in relation to the implementation of a Competing Proposal in any circumstances.

Beyond may further terminate the Scheme Implementation Deed where any Beyond Director changes their recommendation only where expressly permitted to do so in accordance with the Scheme Implementation Deed.

9.5 Consents, disclosures and fees

(a) Consents

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

- Banijay and Screentime in respect of the Banijay Information only; and
- Titan Partners Corporate Finance Pty 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.

The following parties 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:

- Herbert Smith Freehills as legal adviser to Beyond;
- Narev Advisory as adviser to Beyond; and
- Computershare as the Beyond Share Registry.

(b) **Disclosures and responsibility**

Each person named in section 9.5(a):

- has not authorised or caused the issue of this Scheme Booklet;
- 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:
 - Banijay and Screentime in respect of the Banijay Information only; and
 - Titan Partners Corporate Finance Pty Limited in relation to its Independent Expert's Report; and
- 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 this section 9.5(b).

(c) **Fees**

In aggregate, if the Scheme is implemented, Beyond expects to pay approximately \$770,000 (excluding GST) in transaction costs. In aggregate, if the Scheme is not implemented, Beyond expects to pay approximately \$770,000 (excluding GST) in transaction costs. These figures exclude any reimbursement amounts which become payable to third parties. For further details refer to sections 1.1(e) and 1.2(d).

9.6 Regulatory relief

(a) **ASIC Relief**

- (1) Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit proposed to be made or given to any director, secretary or executive officer of Beyond or a Related Body Corporate (each a **Relevant Person**) as compensation for loss of office in Beyond or a Related Body Corporate or as conditions for or in connection with their retirement from office in Beyond or a Related Body Corporate.

ASIC has granted Beyond relief from this requirement on the basis that Beyond is not required to set out in this Scheme Booklet:

- the particulars of any payments or benefits proposed be made or given to a Relevant Person in relation to their loss of office, or retirement from office, unless either:

- the Relevant Person will lose office or retire from office as a consequence of, or in connection with, the Scheme; or
- the amount of any payment or benefit which may be made to the Relevant Person upon their loss of office or retirement from office may be materially affected by the Scheme; and
- the identity of any Relevant Person who will lose office or retire from office in connection with the Scheme, unless that person is a director of Beyond; and
- particulars of any payments or benefits to Relevant Persons, other than directors of Beyond, that would otherwise be required to be disclosed, provided such payments or benefits are disclosed on an aggregate basis.

(2) Paragraph 8302(h) of Part 3 of Schedule 8

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the Beyond Directors, the financial position of Beyond has materially changed since the date of the last balance sheet laid before Beyond Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 30 June 2022.

ASIC has granted Beyond relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Beyond Directors, the financial position of Beyond has materially changed since 30 June 2022 (being the last date of the period to which the financial statements for the financial year ended 30 June 2022 relate), and on the basis that:

- Beyond has complied with Division 2 of Part 2M.3 of the Corporations Act in respect of FY2022;
- Beyond released its audited financial statements in respect of FY2022; and
- Beyond discloses in announcements to ASX any material changes to its financial position that occur after the date of lodgement of the Scheme Booklet for registration with ASIC but prior to the scheme being approved by the Court.

Beyond will ensure that a copy of its financial statements for the financial year ended 30 June 2022 is made available, free of charge, to any Beyond Shareholder who requests a copy before the Scheme is approved by order of the Court. Beyond Shareholders can also access a copy of Beyond's Appendix 4E providing its audited financial report for the full year ended 30 June 2022, which was released to the ASX on 29 August 2022, from the ASX website (www.asx.com.au).

9.7 No unacceptable circumstances

The Beyond Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Beyond that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

9.8 No other material information

Except as disclosed elsewhere in this Scheme Booklet, so far as the Beyond Directors are aware, there is no other information that is:

- material to the making of a decision by a Beyond Shareholder whether or not to vote in favour of the Scheme; and
- known to any Beyond Director at the date of lodging this Scheme Booklet with ASIC for registration,

which has not previously been disclosed to Beyond Shareholders.

9.9 Supplementary disclosure

Beyond will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Beyond may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Beyond Shareholders at their address shown on the Beyond Share Register; and / or
- posting a statement on Beyond's website at <https://beyond.com.au/category/news/>,

as Beyond, in its absolute discretion, considers appropriate.

10 Glossary

10.1 Definitions

In this Scheme Booklet, unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
Accounting Standards	<ol style="list-style-type: none">1 the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and Chartered Accountants Australia & New Zealand or by the Australian Accounting Research Foundation on behalf of CPA Australia and Chartered Accountants Australia & New Zealand); and2 if no accounting standard applies under the Corporations Act or other mandatory professional reporting requirements, the principles set out in Australian Statements of Accounting Concepts.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Banijay	Banijay Entertainment SAS, Paris commercial registry number 503 069 965.
Banijay Group	Banijay and its Subsidiaries and a reference to a Banijay Group Member is to any one of them.
Banijay Information	information regarding the Banijay Group provided by Banijay to Beyond in writing for inclusion in the Scheme Booklet including: <ol style="list-style-type: none">1 information about Banijay and Screentime in section 2 (Frequently asked questions);2 the entire content of section 6 (Information about Banijay);3 information about Banijay or Screentime, other Banijay Group Members, the businesses of the Banijay Group or Screentime, Banijay or Screentime's interests and dealings in Beyond Shares, Banijay or Screentime's intentions for Beyond and Beyond's employees, and funding for the Scheme; and

Term	Meaning
	<p>4 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such.</p> <p>For the avoidance of doubt, the Bidder Information excludes the Beyond Information, the Independent Expert's Report (or references to the Independent Expert's analysis or conclusions), any investigating accountant's report, any description of the taxation effect of the Transaction on Scheme Shareholders or any other report or opinion prepared by an external adviser to Beyond.</p>
Beyond	Beyond International Limited ACN 003 174 409.
Beyond Board	the board of directors of Beyond.
Beyond Director	any director of Beyond comprising part of the Beyond Board.
Beyond Group	Beyond and each of its Subsidiaries, and a reference to a Beyond Group Member is to Beyond or any of its Subsidiaries.
Beyond Information	<p>1 information regarding the Beyond Group prepared by Beyond for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and</p> <p>2 any other information that is material to the making of a decision by Beyond Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Beyond Directors,</p> <p>other than the Bidder Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Beyond.</p>
Beyond IP	means all Intellectual Property Rights owned by the Beyond Group.
Beyond Material Adverse Change	<p>an event, change, condition, matter, circumstance or thing occurring (i) after the date of this deed; or (ii) on or before the date of this deed but which only becomes known to the Bidder, or is only announced or publicly disclosed, after the date of this deed which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances, has had or is reasonably likely to have, the effect of:</p> <p>1 a material adverse effect on the liabilities or operation of: (i) the Beyond Group, taken as a whole, as a result of the occurrence of any claims or any investigations from a Government Agency in relation to</p>

Term	Meaning
	<p>the Beyond Group (which, for the avoidance of doubt, does not include an action taken by ASIC or the Takeovers Panel in respect of the Scheme); or (ii) the production business carried out by the Beyond Group as a result of the departure of people deemed key persons under applicable production agreements or considered as essential for such production agreements;</p>
	<p>2 a diminution in the consolidated net assets of the Beyond Group, taken as a whole, by at least \$3,000,000, as compared to what the net assets of the Beyond Group could reasonably be expected to have been but for the relevant event, change, condition, matter, circumstance or thing occurring; or</p>
	<p>3 a diminution in the consolidated EBIT of the Beyond Group, taken as a whole during any financial year (or during any two consecutive financial years), of at least \$2,000,000 over that financial year (or at least \$2,000,000 in total over those two consecutive financial years), as compared to what the EBIT of the Beyond Group could reasonably be expected to have been but for the relevant event, change, condition, matter, circumstance or thing occurring,</p>
	<p>other than those events, changes, conditions, matters, circumstances or things to the extent:</p>
	<p>4 Fairly Disclosed in:</p> <ul style="list-style-type: none"> – the Disclosure Materials; – the Public Register Information;
	<p>5 within the actual knowledge of the Bidder prior to the date of this deed;</p>
	<p>6 arising from changes in economic or business conditions that impact Beyond and its competitors in a similar manner;</p>
	<p>7 arising from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof), including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative of), and including in connection with lockdowns, travel restrictions, quarantining, closures, and restrictions of and on activities, venues and gatherings, having regard to any applicable recommendations, guidance or directions of a Government Agency that impact Beyond and its Australian competitors in a similar manner;</p>
	<p>8 arising from any generally applicable change in law, regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or policy of a Government Agency;</p>
	<p>9 required or expressly permitted to be done or procured by the Beyond Group under this deed or the Scheme;</p>
	<p>10 agreed to, approved or requested, by the Bidder in writing;</p>
	<p>11 arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like occurring in territories on which Beyond operates, and impacting</p>

Term	Meaning
	<p>Beyond and its competitors operating in relevant territory, in a similar manner; or</p> <p>12 arising out of the announcement of the Transaction or the Scheme, including the loss or adverse change in relation to contractual counterparties, creditors, joint venture partners and the like.</p>
<p>Beyond Prescribed Occurrence</p>	<p>other than:</p> <p>1 as Fairly Disclosed in: the Disclosure Materials; the Public Register Information;</p> <p>2 as required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles, binding contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to Bidder, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency;</p> <p>3 within the actual knowledge of Bidder before the date of this deed;</p> <p>4 as required or expressly permitted to be done or procured by the Beyond Group in connection with this deed or the Scheme; or</p> <p>5 as agreed to, or requested, by Bidder in writing,</p> <p>the occurrence of any of the following:</p> <p>6 Beyond converting all or any Beyond Securities (including the Beyond Shares) into a larger or smaller number;</p> <p>7 Beyond resolving to reduce its share capital in any way;</p> <p>8 a Beyond Group Member: entering into a buy-back agreement; or resolving to approve the terms of a buy-back agreement under the Corporations Act;</p> <p>9 a Beyond Group Member issuing shares (including Beyond Securities), or any other securities with voting rights or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option, other than to a wholly-owned Subsidiary of Beyond;</p> <p>10 a Beyond Group Member issuing or agreeing to issue securities convertible into shares (including any issue or agreement to issue performance rights or options, debt securities or any other securities with voting rights);</p> <p>11 a Beyond Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</p> <p>12 a Beyond Group Member making any change to its constituent documents (including its constitution or articles of association), other than where a Beyond Group Member that is not material in the context of the Beyond Group (taken as a whole) makes a change to its constituent documents (including its constitution or articles of</p>

Term	Meaning
	<p>association) that does not materially affect the Transaction or the Beyond Group (or its business);</p> <p>13 a Beyond Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property (whether by way of a single transaction or series of related transactions);</p> <p>14 a Beyond Group Member creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance, in respect of the whole, or a substantial or material part, of the business, assets or property of the Beyond Group, other than a lien securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the Beyond Group's business;</p> <p>15 an Insolvency Event occurs in relation to a Beyond Group Member, other than the winding up of special purpose vehicles incorporated in Australia and New Zealand which no longer hold any assets or liabilities at the end of productions in the ordinary course of business consistent with past practice, provided that such winding up has no adverse impact for any Beyond Group Member (resulting, in particular, in the loss of rights, incentive, or claims);</p> <p>16 any Beyond Group Member ceasing, or threatening to cease, the whole or a material part of its business, other than the winding up of special purpose vehicles incorporated in Australia and New Zealand which no longer hold any assets or liabilities at the end of productions in the ordinary course of business consistent with past practice, provided that such winding up has no adverse impact for any Beyond Group Member (resulting, in particular, in the loss of rights, incentive, or claims);</p> <p>17 any Beyond Group Member creates any new security-based (or phantom security-based) incentive plan or scheme, modifies any existing security-based incentive plan, or issues or makes any offers to participate in any existing security-based incentive plan;</p> <p>18 Beyond Shares cease to be quoted, or are suspended from quotation, on ASX; or</p> <p>19 any Beyond Group Member directly or indirectly authorises, commits or agrees to take any of the actions referred to in paragraphs 6 to 18 above insofar as it applies to the Beyond Group Member the subject of the relevant actions referred to in paragraphs 6 to 18 above.</p>
<p>Beyond Regulated Event</p>	<p>other than:</p> <p>1 as Fairly Disclosed in:</p> <ul style="list-style-type: none"> – the Disclosure Materials; – the Public Register Information; <p>2 as required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles, binding contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to Bidder, before the date of this deed or otherwise permitted in accordance with this deed) or by a Government Agency;</p>

Term	Meaning
	<p>3 which is within the actual knowledge of a Banijay Group Member before the date of this deed;</p> <p>4 as required or expressly permitted by this deed, the Scheme or the transactions contemplated by either; or</p> <p>5 as agreed to, or requested, by Bidder in writing,</p> <p>the occurrence of any of the following:</p> <p>6 acquisitions and disposals: without limiting item 22 below, a Beyond Group Member acquiring (including by merger, contribution or consolidation), leasing, licensing or disposing (or agreeing, proposing or offering to acquire, lease, licence or dispose) of any business, assets (including the sale of any assets as a going concern), property, equity interest, entity or undertaking (whether by way of a single transaction or series of related transactions), the value of which exceeds \$1,500,000 (individually or in aggregate);</p> <p>7 new business or terminating existing business: a Beyond Group Member:</p> <ul style="list-style-type: none"> – enters into any line of business not already carried out as at the date of this deed, whether by way of acquisition or otherwise; or – terminates an existing line of business that is carried out as at the date of this deed, whether by way of sale or otherwise, <p>other than the winding up of special purpose vehicles incorporated in Australia and New Zealand which no longer hold any assets or liabilities at the end of productions in the ordinary course of business or otherwise at the end of productions in the ordinary course of business consistent with past practice, provided that such winding up has no adverse impact for any Beyond Group Member (resulting, in particular, in the loss of rights, incentive, or claims);</p> <p>8 material contracts: a Beyond Group Member entering into any new contract (including a lease) or new commitment (or series of related contracts or commitments), terminating, or materially varying any contract (including a lease) or commitment (or series of related contracts or commitments) in existence at the date of this deed (excluding any contract or commitment in respect of Financial Indebtedness):</p> <ul style="list-style-type: none"> – requiring annual payments by the Beyond Group in excess of \$1,500,000 other than in ordinary course of business consistent with past practice (provided that payments in excess of \$3,000,000 are also reflected in the FY2023 budget); – that generates, or is expected to generate, in each case, \$1,500,000 or more in gross annual revenue for the Beyond Group other than in ordinary course of business consistent with past practice; or – relating to rights management, distribution systems or content/channel delivery; <p>9 disputes: a Beyond Group Member commencing, compromising, settling or offering to settle any Material Proceedings where the claimed or settlement amount is in excess of \$750,000, other than as</p>

Term	Meaning
	<p>claimant in respect of the collection of trade debts arising in the ordinary course of the Beyond Group's business;</p>
	<p>10 financing: a Beyond Group Member entering into any new contract or commitment (or series of related contacts or commitments), or materially varying any contract or commitment (or series of related contacts or commitments) in existence at the date of this deed, in respect of Financial Indebtedness of an amount in excess of \$2,000,000 (individually or in aggregate) other than in respect of any payment required by law. For the avoidance of doubt this clause does not apply to any Beyond Group Member drawing down financing from any existing facility Fairly Disclosed in the Disclosure Material;</p>
	<p>11 financial accommodation: a Beyond Group Member provides financial accommodation to or guarantees or indemnifies the obligations of any person other than a Beyond Group Member (irrespective of what form that financial accommodation, guarantee or indemnity takes) other than in the ordinary course of business and consistent with past practice;</p>
	<p>12 accounting: a Beyond Group Member changing any accounting method, base, policy, procedure, practice or principle used by it, other than as a result of changes in generally accepted accounting standards or generally accepted accounting principles or the interpretation of any of them;</p>
	<p>13 employees: a Beyond Group Member entering into any new employment or service agreement, or materially varying any employment or service agreement in existence at the date of this deed, with an individual (including for the avoidance of doubt a director of a Beyond Group Member) in respect of which the total fixed remuneration is greater than \$200,000;</p>
	<p>14 remuneration, compensation and benefits: any Beyond Group Member:</p> <ul style="list-style-type: none"> – materially increases the remuneration, compensation or benefits of, or pays any bonus or issues any securities to, or otherwise materially varies the employment arrangements with, any of its directors, officers or other members of the executive leadership team, including for the avoidance of doubt varying employment arrangements to include, or amend, change of control or key man provisions; – accelerates the rights of any of its directors, officers or other members of the executive leadership team to benefits of any kind; or – pays or agrees to pay a director, officer, employee or other members of the executive leadership team a termination, severance or retention payment (including a 'golden parachute'), <p>other than:</p> <ul style="list-style-type: none"> – annual remuneration reviews in the ordinary course ; – the payment of bonuses or increases to directors, officers or other members of the executive leadership team provided that the aggregate of the bonuses or increases paid to such individuals are no greater than \$100,000;

Term	Meaning
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- as provided for in:
 - Beyond’s redundancy policy as at the date of this deed and that is Fairly Disclosed in the Disclosure Materials; or
 - an employment or services agreement in existence as at the date of this deed that is Fairly Disclosed in the Disclosure Materials; or
 - in connection with additional remuneration for additional services provided to Beyond before the implementation of the Scheme that is Fairly Disclosed in the Disclosure Materials;

15 **capex:** any Beyond Group Member incurring or entering into any new commitment(s) for capital expenditure of more than \$1,000,000 (individually or in aggregate);

16 **Financial Advisers:** any Beyond Group Member materially amends any agreement or arrangement with a Financial Adviser or enters into an agreement or arrangement with a new Financial Adviser or enters into a new agreement or arrangement with an existing Financial Adviser;

17 **Restraints and broadcasters:** a Beyond Group Member:

- entering into a contract or commitment materially restraining a Beyond Group Member from competing with any person or conducting activities in any market or territory, other in the ordinary course of the Beyond Group’s Business; or
- agreeing to any change of control or provision requiring the services of a particular natural individual with any broadcaster, other than provisions in the ordinary course of business or in standards terms and conditions of broadcasters and in the ordinary course of business and consistent with past practice;

18 **Material Proceedings:** either:

- a Beyond Group Member receiving notice of any new material investigation, prosecution, penalty, arbitration, litigation, claim or dispute against, or in respect of, a Beyond Group Member which would reasonably be expected to:
 - give rise to a liability for the Beyond Group in excess of \$1,000,000; or
 - cause material reputational damage to the Beyond Group as a whole or the Beyond IP,

(Material Proceedings); or

- facts, matters or circumstances arising which could reasonably be expected to give rise to any Material Proceedings,

provided that Material Proceedings will not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Beyond Group Member, unless those Material Proceedings would reasonably be expected to cause material reputational damage to the Beyond Group as a whole or the Beyond IP;

Term	Meaning
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- 19 **Tax elections, returns, rulings and audits:** a Beyond Group Member:
- makes any material Tax elections or changes any material Tax methodologies applied by it in the 12 months prior to the date of this deed;
 - files a material amendment to a Tax return filed with a Government Agency;
 - changes an applicable Tax ruling;
 - settles a material Tax audit; or
- 20 **related party transactions:** any Beyond Group Member entering into, or resolving to enter into, a transaction with a related party of Beyond, including giving or agreeing to give a financial benefit to a related party (other than a related party that is a Beyond Group Member) as defined in section 228 of the Corporations Act;
- 21 **Third Party defaults:** a Beyond Group Member waives any Third Party default where the financial impact of the waiver on the Beyond Group as a whole will, or is reasonably likely to be, in excess of \$200,000 (individually or in aggregate);
- 22 **Beyond IP:** a Beyond Group Member (A) sells, leases, transfers, creates an Encumbrance over or otherwise disposes or grants any rights over (i) any Beyond IP existing or already commissioned at the date hereof including formats and programs or (ii) new formats, the first adaptation of which occurring after the date hereof, except to the extent the relevant Beyond Group Member has notified the Bidder of the intended operation and its proposed terms, and has had prior good faith discussions with the Bidder for a period of at least 10 Business Days and reasonably taken into account any proposal or comments by the Bidder, or (B) grants any revenue share in programs, except in either case being:
- participation for production and creative personnel or other customary contingent compensation; or
 - licensing and distribution activity in the ordinary course of business consistent with past practice for:
 - terms of 3 years or less; and
 - terms of between 3 years and 5 years but only where the relevant Beyond Group Member has notified the Bidder of the proposed terms, and has had prior good faith discussions with the Bidder for a period of at least 10 Business Days and reasonably taken into account any proposal or comments by the Bidder prior to grant such licenses,
- save for, in any event and regardless their respective terms: (i) all-rights licensing deals; (ii) life-of-series licensing deals; and (iii) any distribution activity relating to a new format where the Bidder has not had a first opportunity to obtain the rights for distribution in accordance with process for notification and good faith discussions of new formats as outlined above.
- 23 **Programs:** a Beyond Group Member:

Term	Meaning
	<ul style="list-style-type: none"> – makes any distribution advance in connection with the rights to a program or the production of a program, other than: <ul style="list-style-type: none"> – any distribution advances representing in aggregate less than GBP 1.0 million (or equivalent in A\$ as at the date of this deed) which, as at the date of this deed, are not already committed in FY22 to be paid in FY23, as reflected in the FY2023 budget; and – any distribution advances which are already committed to on or before FY22 to be paid in FY23, as Fairly Disclosed in the Disclosure Materials, up to a maximum of \$7,000,000 in aggregate; or – engages in any production to the extent the budget (including margin) for such production is not fully secured;
	24 auditors: a Beyond Group Member removing or changing its existing auditor as at the date of this deed;
	25 unions: a Beyond Group Member entering into or terminating any enterprise bargaining agreement, collective bargaining agreement or any similar agreement with a trade union or work council;
	26 dividend: Beyond announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie), provided that, for the avoidance of doubt, this clause does not include the announcement of a general policy regarding future dividends that does not specify the amount of those dividends; or
	27 authorisation: a Beyond Group Member authorises, agrees, commits or resolves to do any of the matters set out above, whether conditionally or otherwise.
Beyond Share	a fully paid ordinary share in the capital of Beyond.
Beyond Share Register	the register of members of Beyond maintained by the Beyond Share Registry in accordance with the Corporations Act.
Beyond Share Registry	Computershare Investor Services Pty Limited.
Beyond Shareholder	each person who is registered as the holder of a Beyond Share in the Beyond Share Register.
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.

Term	Meaning
Competing Bidder	a person other than Banijay, any other Banijay Group Member and their respective Associates.
Competing Proposal	<p>any proposal, offer, expression of interest, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would result in a Competing Bidder (either alone or together with any Associate(s)):</p> <ol style="list-style-type: none"> 1 directly or indirectly acquiring or having the right to acquire (a) a Relevant Interest in; (b) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in; or (c) control of, 20% or more of the Beyond Shares (other than through item 9 of section 611 of the Corporations Act); 2 acquiring Control (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4)) of Beyond; 3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Beyond's business or assets or the business or assets of the Beyond Group; 4 otherwise directly or indirectly acquiring, being stapled to, or merging with Beyond; or 5 requiring Beyond to abandon or otherwise fail to proceed with the Transaction, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).

Term	Meaning
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Banijay and Beyond.
Data Room	the data room hosted by Intralinks and made available by Beyond or its Related Persons to the Banijay Group or its Related Persons prior to execution of the Scheme Implementation Deed.
Deed Poll	a deed poll in the form of Annexure 3 or such other form as agreed in writing between Beyond and Banijay under which Banijay and Screentime covenant in favour of the Scheme Shareholders to perform the obligations attributed to Banijay and Screentime under the Scheme.
Disclosure Letter	a letter identified as such provided by Beyond to Banijay and countersigned by Banijay prior to entry into the Scheme Implementation Deed.
Disclosure Materials	<ol style="list-style-type: none"> 1 the documents and information contained in the Data Room; 2 written responses from Beyond and its Related Persons to requests for further information made by the Banijay Group and its Related Persons contained in the Data Room, the index of which has been electronically initialled by the parties' lawyers for the purposes of identification before the execution of the Scheme Implementation Deed ; and 3 the Disclosure Letter.
Effective Date	the date on which the Scheme becomes effective, currently expected to be 20 December 2022.
Encumbrance	a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.
Fairly Disclosed	disclosed in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Scheme to identify the nature and potential impact of the relevant fact, matter, circumstance or event.
Financial Adviser	any financial adviser retained by a Beyond Group Member in relation to the Transaction from time to time.

Term	Meaning
Financial Indebtedness	<p>any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"> 1 interest or non-interest bearing loan or other financing liability or obligation, including an overdraft or any other liability in the nature of borrowed money (whether secured or unsecured); 2 bill, bond, debenture, note or similar instrument; 3 acceptance, endorsement or discounting arrangement; 4 guarantee or letter of credit; 5 finance or capital lease; 6 redeemable share or security; 7 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; 8 obligation to deliver goods or provide services paid for in advance by any financier; or 9 recourse or non-recourse liability (whether conditional or unconditional, present or future) arising from any transaction(s) related to the assignment or securitisation of receivables for financing purposes to any third party, including a factoring agreement or a similar agreement executed for the purpose of obtaining financing and including any amount raised pursuant to such agreement but which, in accordance with Accounting Standards, has not otherwise been recognised on the balance sheet as a liability.
First Court Date	<p>the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.</p>
Government Agency	<p>any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).</p>
GST	<p>goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.</p>
GST Act	<p>the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).</p>

Term	Meaning
GST Law	has the same meaning as in the GST Act.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as Beyond and Banijay agree in writing or is ordered by the Court or required by ASX.
Independent Expert	Titan Partners Corporate Finance Pty Limited, the independent expert in respect of the Scheme appointed by Beyond.
Independent Expert's Report	the report issued by the Independent Expert in connection with the Scheme, as set out in Annexure 1.
Insolvency Event	<p>in relation to an entity:</p> <ol style="list-style-type: none"> 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 a Controller (as defined in the Corporations Act), liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act), liquidator, provisional liquidator or administrator to the entity of any of its assets; 4 the entity seeks or obtains protection from its creditors under any statute or any other law; 5 the entity executing a deed of company arrangement; 6 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of the Scheme Implementation Deed; 7 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act or any analogous circumstances arises under any other statute or law; or 8 the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise), <p>or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.</p>
Intellectual Property Rights	means any and all intellectual property rights whether or not filed, perfected, registered or recorded and whether now or later existing, filed, registered, issued or acquired, including all renewals, in any country of the

Term	Meaning
	<p>world, and whether conferred by statute, common law or equity, including rights in respect of:</p> <ol style="list-style-type: none"> 1 patents, inventions, designs, trade marks (including trade names) and service marks and any applications for, or rights to apply for, registration of any patent, design, trade mark or service mark; 2 personality rights (if applicable), copyright, copyright registrations and copyright applications, copyright in copyrightable works and related rights (including copyright in software, websites, databases, documents, artistic works, musical works, dramatic works and advertising and other promotional materials, and audio-visual works or productions, including films, broadcasts, sound recordings and formats (and in particular all those produced or in development intended for television, radio, cinema or the web and for other broadcasting platforms as well as commercials and any other programs)); 3 all rights to have information (including trade secrets, manufacturing and production processes and techniques, research and development information, financial, marketing and business data, pricing and cost information, business and marketing plans, know-how, operating procedures and technical information, data base and data collections) kept confidential.
Listing Rules	the official listing rules of the ASX.
Loan Funded Shares	the Beyond Shares issued pursuant to the 2006 and 2009 Beyond International Limited Employee Share Plan.
PPS Register	the register established under the PPSA.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
Public Register Information	<p>means the following information:</p> <ol style="list-style-type: none"> 1 any announcements made to ASX in the two year period up to the Relevant Search Date; 2 current and historical ASIC organisation extracts which are revealed on electronic searches under an ACN or ABN as at the Relevant Search Date; 3 current public records maintained by IP Australia on the Relevant Search Date; 4 the records made available for public inspection on a register maintained by the Relevant Courts as at the Relevant Search Date; and 5 current public records maintained by the PPS Register as at the Relevant Search Date.

Term	Meaning
Relevant Courts	<ol style="list-style-type: none"> 1 the High Court; 2 the Federal Court of Australia and the Federal Circuit Court of Australia; 3 the Supreme Court of New South Wales; 4 the Supreme Court of Victoria; 5 the Supreme Court of South Australia; 6 the Supreme Court of Western Australia; 7 the Supreme Court of Queensland; 8 the Supreme Court of the Northern Territory; 9 the Supreme Court of Tasmania; and 10 the Supreme Court of the Australian Capital Territory.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Relevant Search Date	<p>means for each of the below:</p> <ol style="list-style-type: none"> 1 in respect of the ASX, one Business Day prior to the date of the Scheme Implementation Deed; 2 in respect of the PPS Register, 30 September 2022; 3 in respect of IP Australia, 30 September 2022; 4 in respect of ASIC, 30 September 2022; and 5 in respect of the Relevant Courts: <ul style="list-style-type: none"> – the Federal Court of Australia and the Federal Circuit Court of Australia: 30 September 2022; – Supreme Court of Queensland: 29 September 2022; – Supreme Court of the Australia Capital Territory – Civil: 1 August 2022; – Supreme Court of New South Wales: 26 July 2022; – Supreme Court of South Australia: 22 July 2022; and – High Court of Australia, Supreme Court of Victoria, Supreme Court of Tasmania, Supreme Court of Western Australia, Supreme Court of the Northern Territory: each as at 20 July 2022.
Requisite Majorities	<p>in relation to the Scheme Resolution to be put to Beyond Shareholders at the Scheme Meeting, the resolution being passed by:</p> <ol style="list-style-type: none"> 1 a majority in number (more than 50%) of Beyond Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative, except to the extent the Court orders

Term	Meaning
	<p>otherwise under subsection 411(4)(a)(ii)(A) of the Corporations Act and, in that case, in accordance with that Court order; and</p> <p>2 at least 75% of the votes cast on the resolution by Beyond Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.</p>
Scheme	<p>the members' scheme of arrangement under Part 5.1 of the Corporations Act between Beyond and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is attached as Annexure 2 (or such other form as agreed in writing by Bidder and Beyond), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with the Scheme Implementation Deed.</p>
Scheme Booklet	<p>this document being the explanatory statement in respect of the Scheme, which has been prepared by Beyond in accordance with section 412 of the Corporations Act.</p>
Scheme Consideration	<p>the consideration to be provided by Screentime to each Scheme Shareholder for the transfer to Screentime of each Scheme Share, being \$0.7744 in cash per Beyond Share held by a Scheme Shareholder as at the Scheme Record Date.</p>
Scheme Implementation Deed	<p>the Scheme Implementation Deed dated 6 October 2022 between Beyond and Banijay, a copy of which was released to the ASX on 6 October 2022.</p>
Scheme Meeting	<p>the meeting of Beyond Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.</p>
Scheme Record Date	<p>7:00pm (Sydney time) on the second Business Day after the Effective Date, currently expected to be 7:00pm (Sydney time) on 20 December 2022.</p>
Scheme Resolution	<p>the resolution to approve the terms of the Scheme, as set out in the Notice of Scheme Meeting in Annexure 4.</p>

Term	Meaning
Scheme Shareholder	a Beyond Shareholder as at the Scheme Record Date.
Scheme Shares	all Beyond Shares held by the Scheme Shareholders as at the Scheme Record Date.
Screentime	Screentime Pty Limited ACN 072 710 073.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard, currently expected to be 15 December 2022, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard, with such hearing being the Second Court Hearing .
Security Interest	has the meaning given in section 12 of the PPSA.
Superior Proposal	<p>a bona fide, written Competing Proposal:</p> <ol style="list-style-type: none"> 1 of the kind referred to in any of paragraphs 2, 3, 4 or 5 of the definition of ‘Competing Proposal’; and 2 not resulting from a breach by Beyond of any of its obligations under clause 10 of the Scheme Implementation Deed), <p>that the Beyond Board, acting in the best interests of Beyond Shareholders and in good faith and in order to satisfy what the Beyond Board considers to be the Beyond Directors’ statutory or fiduciary duties (after having obtained advice from Beyond’s reputable external Australian legal advisers specialising in the area of corporate law) determines:</p> <ol style="list-style-type: none"> 3 is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms, taking into account all terms, conditions and other aspects of the Competing Proposal, including, but not limited to: <ol style="list-style-type: none"> (A) the identity, reputation and financial condition of the party making the Competing Proposal; (B) the ability of the party making the Competing Proposal to consummate the transactions contemplated by the Competing Proposal; and (C) all relevant legal, financial, regulatory and other matters; and 4 would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to Beyond Shareholders (as a whole) than the Transaction (as completed), taking into account all terms and conditions and other aspects of:

Term	Meaning
	<p>(A) the Competing Proposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of Beyond Shareholders in relation to the Competing Proposal compared to the Transaction, the ability of the proponent to complete the transactions contemplated by the Competing Proposal and the probability of the Competing Proposal being completed compared to the Transaction and relevant legal, financial, regulatory and other matters); and</p> <p>(B) the Transaction (including the matters described in paragraph (A) above in respect of the Transaction).</p>
Third Party	a person other than Banijay, any other Banijay Group Member and each of their respective Associates.
Transaction	the acquisition of the Scheme Shares by Banijay through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.
VWAP	Volume weighted average price.

10.2 Interpretation

In this Scheme Booklet, unless expressly stated or the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section or annexure is a reference to a section of and an annexure to this Scheme Booklet as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
- (h) a reference to time is a reference to time in Sydney, Australia;
- (i) a reference to writing includes facsimile transmissions; and

- (j) a reference to dollars, \$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

Annexure 1

Independent Expert's Report



Beyond International Limited

(ASX: BYI)

ACN 65 003 174 409

Independent Expert's Report

Report to Existing Shareholders on the Proposed Acquisition
of all issued shares in Beyond International Limited,
by way of a Scheme of Arrangement to be approved by Existing Shareholders

Report Issued: 10 November 2022

10 November 2022

The Directors
Beyond International Limited
109 Reserve Road
Artarmon NSW 2064
Australia

Dear Directors,

**Titan Partners Corporate
Finance Pty Limited**
Australian Financial Services
Licence Number: 427275
ABN 38 177 095 636
Level 3, 7 Macquarie Place
Sydney NSW 2000
PO Box R415
Royal Exchange NSW 1225
Australia
T +61 2 9268 3300
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INDEPENDENT EXPERT'S REPORT – BEYOND INTERNATIONAL LIMITED

1. Overview

1.1 Introduction

Titan Partners Corporate Finance Pty Limited ("**Titan Partners Corporate Finance**", "**we**") was appointed by the directors of Beyond International Limited ("**Beyond**", "**BYI**" or the "**Company**") as an independent expert, to provide an opinion on whether the proposed 100% acquisition of the Company and all of its controlled entities (collectively the "**Group**") by way of a scheme of agreement, pursuant to a scheme implementation deed between the Company and Banijay Entertainment S.A.S ("**Banijay**" or the "**Acquirer**") for cash consideration is fair and reasonable to, and in the best interests of, existing Beyond shareholders (the "**Existing Shareholders**"), collectively the ("**Proposed Transaction**").

The Proposed Transaction includes the following key components:

- Banijay's wholly owned subsidiary, Screentime Pty Limited ("**Screentime**") will acquire 100% of the share capital of Beyond, consisting of 61,336,968 Beyond shares on issue, by way of scheme of arrangement.
- If the conditions to the Scheme are met and it is implemented, Beyond shareholders will receive \$0.7744 cash per Beyond share, representing a 55% premium to Beyond's previous day closing price of \$0.50 on 5 October 2022.
- The Scheme is subject to certain conditions which must be satisfied or waived before the Scheme can be implemented.

Further details of the Proposed Transaction are set out in the Scheme Booklet, which has been prepared by the Directors of Beyond for the Existing Shareholders, and which our Report accompanies.

1.2 Purpose

At the completion of the Proposed Transaction, Screentime will in aggregate hold 100% of the issued shares in Beyond. Section 606 of the *Corporations Act 2001* prohibits the acquisition of a relevant interest in a listed company's shares if a person's voting power in the company increases above 20%. This prohibition is subject to the exceptions set out in Section 611 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"). Specifically, Item 17 of Section 611 contains an exception in circumstances where the relevant acquisition of shares results from a compromise or arrangement approved by the Court under Part 5.1 of the *Corporations Act*.

Existing Shareholders are being asked by Beyond to vote on the resolution in the Notice of Meeting to approve the Proposed Transaction. To assist the Existing Shareholders in making an informed decision on whether to approve the Proposed Transaction, we were appointed by the directors of Beyond to prepare an Independent Expert's Report ("**Report**"). Our Report will express an opinion as to whether or not the Proposed Transaction is fair and reasonable and in the best interests of Existing Shareholders.

Titan Partners Corporate Finance is independent of Beyond, Screentime and Banijay, with no interest or involvement in the outcome of the Proposed Transaction, other than the preparation of this Report.

1.3 Approach

In preparing the Report herein, we consider Regulatory Guide 111 *Content of expert reports* (“**RG111**”) dated October 2020 issued by ASIC, which sets out requirements of expert reports. Specifically, RG111 requires an independent expert to consider an acquisition approved by security holders using the same approach as takeover bids under the concepts of “fairness” and “reasonableness”.

Fairness

In accordance with RG111.11, an offer is ‘fair’ if the value of the price or consideration offered is equal to or greater than the value of the securities subject to the offer. The comparison is required to be made:

- assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length; and
- assuming 100% ownership of the ‘target’ and irrespective of whether the consideration is scrip or cash. The expert should not consider the percentage holding of the ‘bidder’ or its associates in the target when making this comparison.

In accordance with the requirements of RG111, we have compared the fair value of a share in Beyond on a controlling basis prior to the Proposed Transaction to the value of the cash consideration offered.

Reasonableness

The concept of reasonableness is set out in RG111.12. An offer is ‘reasonable’ if it is fair. An offer might also be ‘reasonable’ if, despite being ‘not fair’, the expert believes that there are sufficient reasons to accept the offer in the absence of any higher bid before close of the offer.

We therefore separately consider whether the Proposed Transaction is “fair” and “reasonable” from the perspective of the Existing Shareholders based on our assessment of these concepts.

2. Summary of Opinion

2.1 Opinion

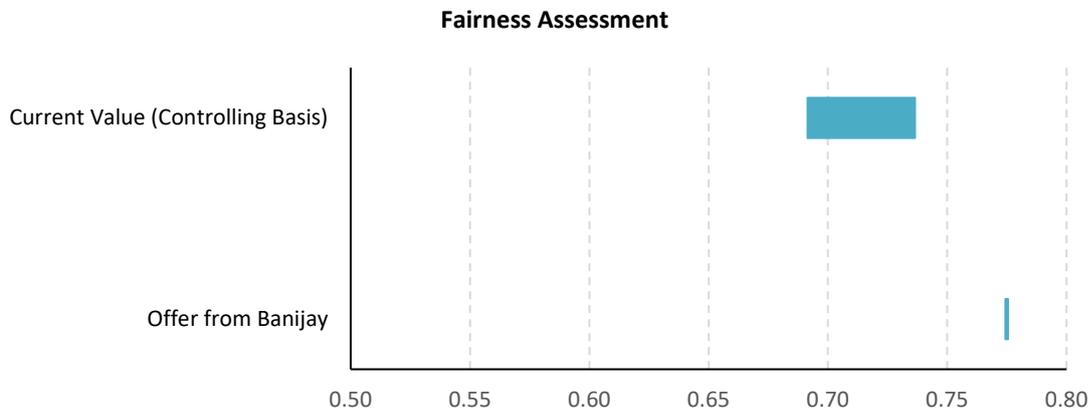
We conclude, based on the assessment outlined in the remainder of this Report, that the Proposed Transaction is **fair and reasonable** to the Existing Shareholders, and is in the best interest of Existing Shareholders. The principal factors that we have considered in forming our opinion are summarised below. This summary should be read in conjunction with the remainder of our Report herein, that sets out in full the purpose, scope, basis of evaluation, limitations, detailed analysis and our financial and qualitative findings.

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2.2 Assessment of Fairness

In determining whether the Proposed Transaction is fair to the Existing Shareholders, we have compared the assessed fair value of a share in Beyond on a controlling basis prior to the Proposed Transaction to the value of consideration offered, being \$0.7744 per share.

Our analysis is set out in Sections 8 through 9, as summarised in the following diagram and table.



Beyond International Limited Fairness Assessment		
Cents per Share	Low	High
Assessed Value per Beyond shares prior to Proposed Transaction (cents per share)	69.15	73.65
Offer from Banijay under Proposed Transaction (cents per share)	77.44	77.44
Transaction Assessment	FAIR	FAIR

Source: Titan Partners Corporate Finance Analysis

As set out above, the consideration offered by Banijay under the Proposed Transaction exceeds our assessed valuation range of a Beyond share prior to the Proposed Transaction on a control basis. In accordance with RG111, the above valuation analysis indicates that in the absence of any other relevant information, the Proposed Transaction is deemed to be **fair** to Existing Shareholders.

2.3 Assessment of Reasonableness

As set out in Section 1.3 above, RG111 considers an offer 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.

We have considered the analysis set out in Section 9 of this Report, in terms of advantages and disadvantages of the Proposed Transaction. In forming our opinion, we have also considered the following relevant reasonableness factors:

Advantages

- Certainty of proceeds under the Proposed Transaction as Existing Shareholders receive a fixed cash consideration per the offer from Banijay, where the Group's shares have been infrequently traded over the past 12 months due to low liquidity in Beyond shares.
- No brokerage costs will be incurred by Existing Shareholders in order to receive the proceeds under the Proposed Transaction.
- Currently no alternative offers received.

Disadvantages

- Inability to realise future returns from the Group as Existing Shareholders will no longer have an interest in Beyond following the Proposed Transaction.
- Potential taxation implications may arise for Existing Shareholders in respect of their current investment in Beyond and individual shareholders may need to seek independent taxation advice at their own expense.
- Deterrence of alternative offers from other parties.

In our opinion, based on the assessment of the advantages against the disadvantages, as well as our conclusion that the transaction is **fair**, we consider the Proposed Transaction to be **reasonable** to Beyond Shareholders.

2.4 Assessment of Best Interests

There is no legal definition of the concept of “in the best interests” with respect to Existing Shareholders and the Proposed Transaction. However, RG111 states that a Scheme may be “in the best interests of the members of the company” where there are sufficient reasons for shareholders to vote in favour of the Scheme in the absence of a higher offer.

As such, it is in our experience, that where a proposed transaction is “fair” and “reasonable” under the concepts set out in RG111, that transaction will also be considered “in the best interests” of shareholders.

In our opinion, based on the assessment of the advantages against the disadvantages, we consider the Proposed Transaction is in the best interests of Beyond Shareholders.

2.5 Other Factors

The above summary of our opinion and conclusion should be read in conjunction with the remainder of this Report and Appendices as attached herein.

The Directors of Beyond have recommended Existing Shareholders vote in favour of the Proposed Transaction in the absence of a superior proposal.

Titan Partners Corporate Finance has prepared a Financial Services Guide as required by *Corporations Act 2001* that is attached at Appendix 1. This Report is for general financial advice only and was prepared without taking into account the objectives and circumstances of individual Shareholders of the Group. Our Report herein should be read in conjunction with the Notice of Meeting which it accompanies.

Unless the context requires otherwise, references to “we”, “our” and similar terms refer to Titan Partners Corporate Finance.

Yours faithfully

Titan Partners Corporate Finance Pty Limited



BRAD HIGGS

Director

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3. Scope of Report

3.1 Purpose of the Report

Titan Partners Corporate Finance has been engaged by the Directors of Beyond to prepare an Independent Expert's Report with respect to the Proposed Transaction.

Section 606 of the Corporations Act prohibits the acquisition of an interest in a listed company's shares if a person's voting power increase above 20%. This prohibition is subject to the exceptions set out in Item 17 of Section 611 of the *Corporations Act 2001*, where an acquisition results from a compromise or arrangement approved by the Court under Part 5.1 of the Corporations Act.

ASIC issued Regulatory Guide 60 ("RG 60") states directors are required to provide sufficient information to shareholders to assess the merits of a proposed scheme of arrangement, such as that contemplated under the Proposed Transaction. Directors also have a duty to provide shareholders with full and proper disclosure, such that shareholders are fully informed of the nature of the resolutions proposed at a general meeting.

If the Proposed Transaction proceeds, Banijay, through its wholly owned subsidiary Screentime will hold in aggregate 100% of the issued shares of Beyond upon completion of the Proposed Acquisition. Accordingly, Titan Partners Corporate Finance was appointed by Beyond as an independent expert and prepare a report to be attached to the Notice of Meeting sent to Existing Shareholders in relation to the Proposed Transaction.

This Report has been prepared to assist Existing Shareholders to consider whether to approve the Proposed Transaction, as summarised in Section 4 below. The Report herein sets out our approach, analysis, and opinion as to whether the Proposed Transaction is fair and reasonable to, and in the best interests of, existing Beyond Shareholders.

Our Report is to be included in the Explanatory Memorandum to be issued to existing shareholders in accordance with the Corporations Act and has been prepared for the exclusive purpose of assisting the shareholders in their consideration of the Proposed Transaction.

3.2 Basis of Assessment

In preparing the Report herein, we consider RG111 which sets out requirements of expert reports.

RG111 indicates the principles and matters which it expects an expert person preparing an independent expert report to consider. The regulations in RG111 require an independent expert to consider a scheme of arrangement using the same approach as takeover bids under the concepts of "fairness" and "reasonableness". In addition, RG111 requires that in a proposed scheme of arrangement the expert person to consider whether the proposal is in the "best interests" of the members of the company.

Fairness

In accordance with RG111.11, an offer is 'fair' if the value of the price or consideration offered is equal to or greater than the value of the securities subject to the offer. The comparison is required to be made:

- assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash. The expert should not consider the percentage holding of the 'bidder' or its associates in the target when making this comparison.

In accordance with the requirements of RG111, we have compared the fair value of a share in Beyond on a controlling basis prior to the Proposed Transaction to the value of the cash consideration offered.

Reasonableness

The concept of reasonableness is set out in RG111.12. An offer is ‘reasonable’ if it is fair. An offer might also be ‘reasonable’ if, despite being ‘not fair’, the expert believes that there are sufficient reasons to accept the offer in the absence of any higher bid before close of the offer.

We therefore separately consider whether the Proposed Transaction are “fair” and “reasonable” from the perspective of the Shareholders.

3.3 Sources of Information

In forming our opinion on the Proposed Transaction and preparing the Report herein, we have considered, adopted and relied upon certain information prepared by Beyond, the management of Beyond and external parties. Refer to Appendix 4 for a list of our sources of information.

3.4 Limitations and Reliance on Information

Our opinions are based on economic, financial, operational, and other conditions and expectations prevailing at the date of this Report. These conditions can change significantly over relatively short periods of time and, if such material change occurs, the opinions expressed in this Report could differ.

Titan Partners Corporate Finance has no obligation to, nor does it undertake to, advise any person of any change in circumstances that has come to its attention after the date of this Report or to review, revise or update this Report or the opinions contained herein. It is understood that the financial information provided to us was prepared in accordance with generally accepted accounting principles and Australian Equivalents to International Financial Reporting Standards issued by the AASB¹. We note that as a listed entity, the financial reports prepared by Beyond are subject to Audit and prepared in accordance with the Corporations Act.

We have evaluated the information set out in Section 3.3 through analysis, enquiry and review, as appropriate for the purposes of preparing this Report and forming our opinion on the Proposed Transaction. Titan Partners Corporate Finance do not warrant that our evaluation has identified or verified all the matters that an audit, extensive examination or due diligence investigation may disclose.

We have relied on certain representations and relevant information provided by the Directors and management of Beyond. This information was evaluated through analysis, enquiry, and review. However, such information is often not capable of external verification or validation and has therefore not been independently verified, beyond the statutory audit undertaken as part of financial reporting requirements.

To the extent that there are any legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations, and policies, Titan Partners Corporate Finance:

- assumes no responsibility and offers no legal opinion or interpretation on any issue;
- assumes the proposed transaction to be approved, will be implemented in accordance with the stated terms and the legal mechanisms to implement the proposed transaction are correct and effective, and will not materially change or be altered.; and
- has generally assumed that matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so.

We have not undertaken any commercial, technical, financial, legal, taxation and due diligence activity in respect Beyond. Titan Partners Corporate Finance do not provide assurance or an opinion in respect of these matters.

¹ Australian Accounting Standards Board

4. The Proposed Transaction

4.1 Transaction Summary

Introduction

On 6 October 2022, Beyond announced to the Australian Securities Exchange Limited (“ASX”) (“6 October Announcement”) that it has entered into a binding Scheme Implementation Deed (the “SID”) pursuant to which Banijay or its nominee will acquire 100% of the issued shares in Beyond for an offer consideration of \$0.7744 cash per Beyond share. Banijay subsequently nominated its wholly owned subsidiary, Screentime Pty Limited, to acquire the Beyond share. The content producer and distributor, Banijay, is further discussed at Section 6 below.

Acquisition of Beyond International Limited

If the Scheme is approved and implemented, it is intended that Beyond shareholders will receive a cash amount of \$0.7744 per share, representing a 55% premium to the Company’s closing share price of \$0.50 on 5 October 2022.

The scheme consideration of per share represents:

- a 56% premium to the 1 month volume weighted average price (“VWAP”) up to and including 5 October 2022 of \$0.4958;
- a 92% premium to the 3 month VWAP to 5 October 2022 of \$0.4033;
- a 78% premium to the 6 month VWAP to 5 October 2022 of \$0.4361;
- a 49% premium to the 12 month VWAP to 5 October 2022 of \$0.5194.

The implementation of the Scheme remains subject to certain conditions including Beyond Shareholders’ approval, court approval and other customary closing conditions.

Indicative Timing

Beyond shareholders will be given the opportunity to vote on the Scheme at a Scheme Meeting, which is to be held on 12 December 2022 with implementation of the Scheme to occur on 30 December 2022. An indicative timetable for the Scheme is set out below:

Beyond International Limited	
Indicative Timing	
Event	Date
First Court Hearing	10 November 2022
Scheme Meeting	12 December 2022
Second Court Hearing	15 December 2022
Effective Date	16 December 2022
Scheme Record Date	20 December 2022
Implementation Date	30 December 2022

Source: 6 October Announcement

Terms and Conditions

As set out in the 6 October Announcement and the SID, the implementation of the Scheme is subject to the satisfaction of a number of conditions precedent, including the following:

- Beyond Shareholder approval by the requisite majorities at the Scheme meeting under the Corporations Act;
- approval of the Scheme by the Court in accordance with s411(4)(b) of the Corporations Act;

- the Independent Expert not formally changing their conclusion that the Scheme is in the best interests of Beyond shareholders or withdrawing its Independent Expert's Report before 8:00am on the Second Court Date;
- no law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order, decree, or request is made by a court of competent jurisdiction or Government Agency which is likely to result in or have the effect of temporarily restraining, prohibiting or materially impeding the implementation of the Scheme, is in effect at 8.00am on the Second Court Date;
- no "Beyond Material Adverse Change" (as defined in Schedule 2 of the SID) occurs between (and including) 6 October 2022 and 8.00am on the Second Court Date (subject to notification and remedy requirements in the SID);
- no "Beyond Prescribed Occurrence" (as defined in Schedule 2 of the SID) occurs between (and including) 6 October 2022 and 8.00am on the Second Court Date (subject to notification and remedy requirements in the SID);
- no "Beyond Regulated Event" (as defined in Schedule 2 of the SID) occurs between (and including) 6 October 2022 and 8.00am on the Second Court Date (subject to notification and remedy requirements in the SID).

The Scheme is not subject to financing or due diligence conditions.

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5. Profile of Beyond

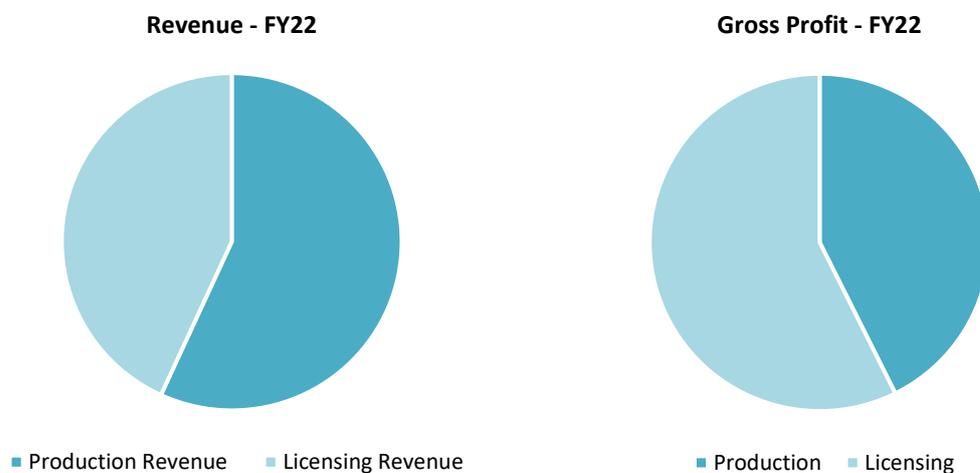
5.1 Business Overview

Introduction

Beyond International Limited is an ASX-listed multinational company operating in the media and entertainment industry under the ASX code “BYI”, specialising in the content production and distribution. The business was founded in 1984 by producers Mr Carmel Travers, Mr Iain Finlay and Mr Chris Ardill-Guinness and it now operates four major offices in Australia, United Kingdom (“UK”), Ireland and North America across the two segments.

Overview

The Company operates two primary operating divisions, Content Production, and Licensing & Distribution. A summary of the revenue and gross profit contribution by operating segment for FY2022 is summarised as follows:



Source: Beyond Financial Report, Titan Partners Corporate Finance Analysis

Beyond Productions

One of Beyond’s two main service offerings is the production of content for television and home entertainment (“**Beyond Productions**”). Beyond Productions works with producers and content creator professionals to create and deliver scripted television shows unscripted television shows (‘Reality’ shows), sports and kids’ programming, plus other digital content for global and domestic broadcasters. Beyond Productions has offices in Sydney, Los Angeles and London. For the purposes of this Report, Beyond Productions is comprised of multiple businesses and divisions, these divisions are as follows:

- **Beyond Action:** spans many unscripted genres including lifestyle documentary, music programming and live action producing live and packaged sports content, including feature documentaries. The team also creates brand-driven content, corporate videos, and television commercials.
- **Beyond Entertainment Unscripted:** focuses on producing international documentary content that aims to shine a light on Australian people, events, and places. It has specialist expertise in music documentary.
- **Beyond Entertainment Scripted:** aims to deliver scripted content across a broad range of projects including adaptations of novels and kids’ programming.
- **Beyond TNC:** is a joint venture between Beyond Entertainment and TNC Digital Media Group, specialising in the development, production and distribution of music-related documentary films and television series. TNC Media serves as a specialist music production and distribution company with offices in the UK and US, and has produced content for notable artists such as David Bowie, Mumford & Sons, The Weeknd, Kylie Minogue and Coldplay.

- **Beyond Media Rights:** specialises developing and producing entertainment, documentary and reality formats, primarily for major US networks and streaming services.

The above is not an exhaustive list of all companies under the Beyond Productions banner.

Beyond Rights

The international media rights and distribution business markets the licensing for the company's program catalogue to global and domestic broadcasters, streaming platforms and any other ancillary rights associated with the distribution of content. This division works with internal and third-party producers to develop, co-produce and acquire content for distribution with international broadcasters and content platforms.

Acquisitions and Divestments History

In recent years, Beyond have completed number of transactions to expand its business as summarised below.

Beyond International Limited Transaction History				
Announcement Date	Target Company	Transaction Value (\$m)	Ownership %	EV/EBITDA
29 Nov 2021	Beyond D Pty Limited and Beyond D (NZ) Pty Limited (Divestment)	0.25	100%	NA
09 Jul 2020	7Beyond Media Rights Limited	1.00	50.98%	NA
08 Jul 2020	Seven West Studios Limited	0.90	100%	NA
01 Apr 2020	TCB Media Rights Ltd.	4.25	100%	NA
23 Mar 2012	Digital Marketing Business	3.34	100%	NA

Source: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

Revenue by Geography

Beyond operates from four offices located across Australia, the UK, Ireland and North America. Its revenue by geographical locations is shown below, based on where the revenue is being derived. Note that the UK and Ireland have been classified as 'Europe' for the purposes of this disaggregation.

Beyond International Limited Revenue by Geographical Regions			
Geographical Region	FY2020	FY2021	FY2022
Australia	36,636	17,832	16,280
North America	25,529	64,268	50,714
Europe	14,898	27,695	18,211
Rest of World	1,480	4,702	7,034
	78,543	114,497	92,239

Source: Financial Statements, Management Accounts

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5.2 Ownership Structure

The top 20 shareholders of Beyond as at 30 June 2022 are summarised below.

Beyond International Limited Current Ownership Structure		
Name	Units	%
Major Shareholders		
Winchester Investments Group Pty Limited	19,550,000	31.87
Fremantlemedia Overseas Limited	11,948,422	19.48
Mutual Trust Pty Ltd	5,350,592	8.72
Ms Irene Yun Lien Lee	2,654,034	4.33
Wilvestor Limited	2,531,111	4.13
Wilgrist Nominees Limited	2,416,224	3.94
AXPHON PTY LIMITED	2,287,265	3.73
ALLAN DALE HOLDINGS PTY LTD	1,899,177	3.10
Mr Raymond David Dresdner + Mrs Ann Simone Dresdner	1,615,050	2.63
Nomitor Limited	1,581,751	2.58
MR MIKAEL BORGLUND	1,011,770	1.65
A & C Gal Investments Pty Ltd	928,000	1.51
Hsbc Custody Nominees (Australia) Limited	911,910	1.49
Source Incorporated	559,016	0.91
Dixson Trust Pty Limited	546,820	0.89
Debours Pty Limited	529,031	0.86
G Chan Pension Pty Ltd	179,538	0.29
Citicorp Nominees Pty Limited	179,382	0.29
Bnp Paribas Nominees Pty Ltd	171,929	0.28
HSBC Custody Nominees (Australia) Limited	156,984	0.26
Top 20 Shareholders	57,008,006	92.94
Other Shareholders	4,381,394	7.14
Total Shares Issued	61,336,968	100

Source: S&P Capital IQ Pro, Beyond FY2022 Annual Report

We note that existing the current Chief Executive Officer and Managing Director Mr Mikael Borglund holds approximately a 5.38% shareholding in the Group through both his personal shareholding and through his company Axphon Pty Limited. Additionally, Mr Ian Ingram, who was the founding Chairman of Beyond when it was formed in 1984 and is currently the Non-Executive Chairman, holds approximately 31.87% of the outstanding shares in the Group through his Company Winchester Investments Group Pty Limited.

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5.3 Industry Overview

Interactivity, digitisation, multiple-platforms, multiple-devices, and globalization of services-based landscape has remodelled the Media and Entertainment (“M&E”) vertical over the last decade. Traditionally the M&E industry has been a creative industry following technology innovations and consumer demands. By its inherent nature, the industry is extremely dependent on markets, cultures, languages, and consumer segments. Thus, trends and drivers for each of the segments vary across sub-segments, geographies, and consumer segments. This makes the vertical unique, since these sub-verticals compete, compliment, and combine to fulfil the ever-increasing demand for entertainment and information globally.

The Media Production and Distribution industry has experienced difficulties amid a changing industry landscape, accelerated by the COVID-19 pandemic. Although the industry has benefited from steady demand for entertainment during this period, it is also contending with disruptions to its traditional distribution channels. Consequently, producers have increasingly prioritized blockbusters and relied on international distribution and digital channels to generate revenue. Meanwhile, competition between the major studios that control the bulk of the industry has heightened, exacerbated by numerous high-profile acquisitions and bidding wars for creative property. During this period, Beyond experienced interruptions across the four major business offices: London, Dublin, Los Angeles, and Sydney. In each country the respective government responses to the COVID-19 epidemic generated different lockdowns, office closures, work rules and travel restrictions that significantly affected both of Beyond’s core content production and distribution/rights licensing businesses.

United Kingdom

The UK hosts a strong base of highly creative and capable production professionals and businesses that have enabled it to establish a global reputation for making innovative, high-quality television programmes and creating innovative show formats lauded around the world. Beyond operates in both the domestic UK market and in exporting the British-made content to a global film and TV market estimated by IBIS World to be worth over \$76.7 billion². The rise of streaming video on demand (SVOD) services has been a catalyst for change in opening opportunities for smaller UK production offices through expanding their access to global audiences. Data from The British Film Institute’s Research and Statistics Unit indicated industry revenue for the UK media production and distribution market grew to GBP 5.64 billion during 2021³, the highest ever reported and GBP 1.27 billion higher than for the pre-pandemic year 2019. The growth in the UK in 2021 is expected to continue through 2022 with continued economic recovery from the COVID-19 pandemic and the recovery of consumer confidence globally.

Ireland

Ireland has become a capital of filmmaking in recent years, establishing itself as one of the world’s most attractive production environments thanks to attractive tax incentives and a plethora of talented writers, directors, producers, casts, and crew. Home to many established production companies, with an international reputation, the Film, TV, and Animation sector in Ireland is estimated to be worth over EUR 692 million⁴. With similar trends to the UK, the industry in Ireland has recently been impacted by the ubiquity of internet-based technologies and viewer preferences for on-demand program content which has led viewers to seek online-only content, ultimately siphoning viewership from traditional TV broadcasting.

United States

According to Forbes⁵, the value of the M&E market totalled USD 36.8 billion in the U.S., a year-over-year increase of 14% and a figure even surpassing the record USD 36.1 billion in 2019. At USD 29.5 billion, digital accounted for 80% of all dollars with a year-over-year increase of 19%. The growth of the industry has been driven by favourable demographics, changing consumption patterns, a rise in disposable incomes, and the propensity to spend on leisure and entertainment. The U.S. film industry and American movies have also remained popular in foreign markets, with exports of U.S. films and TV shows available in approximately 140 countries. Top licensing markets include China, the United

² *Global Movie Production & Distribution, IBIS World 2022*

³ *BFI Statistical Yearbook 2021, BFI 2021*

⁴ *About the Irish Film Industry, Screen Ireland*

⁵ *Overview of the Entertainment Market, Forbes 2021*

Kingdom, Germany, Canada, and India. The industries success in these emerging is fuelled by increased usage of mobile communication and the internet in nations like China, South Korea, and India. As a result, market stagnation in the past few years caused by the maturing of major markets such as the United States is overcome by increased demand and rapid progress in Asian countries. Major producers and distributors have adopted strategies like regional expansions and distribution partnerships to venture into untapped markets. A number of these businesses have now been focusing on the production of regional content to establish a strong connection with the audience in these markets.

Australia

Many of the trends that have underpinned the Australian Movie, TV, and Video Production industry's growth over the past five years to \$48.3 billion, aside from the COVID-19 pandemic, are similarly expected to continue with the industry forecasted by PwC to grow at 5.5% CAGR⁶. Moreover, the industry is expected to continue its process of increasing globalization. To this end, the industry is likely to benefit from high demand for Media content, not only from domestic broadcasters but also internationally. In addition, the ongoing fragmentation of Media audiences by consumption channel will further bolster the industry's negotiating power and expand the potential markets for its production. Supporting the industry growth, consumer spending on media and entertainment is forecast to continue to grow at a CAGR of 4.0% over the next 5 years, reaching a total of \$55.5 billion in 2026 based on forecasts by PricewaterhouseCoopers ("PwC").

Outlook

Whilst the industry is expected to resume its growth path, the pandemic accelerated changes in consumer behaviour and digital adoption that continue to drive intense competition and continual disruption in the sector. The data clearly shows that the mix of revenues and spending is changing rapidly: according to PwC in 2022, the USD 2.5 trillion global industry is expected to grow 7.3%, and it is expected continue to grow at 4.6% CAGR through 2026⁷. Despite the continuing uncertainty regarding the future impact of COVID-19 in all the four countries where Beyond International operates, there remains several industry drivers supporting the growth of its two core businesses of production and licensing of media content.

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⁶ Compound annual growth rate

⁷ Global Entertainment & Media Outlook 2022–2026, PwC

5.4 Historical Financial Performance

The financial performance of Beyond International for the three most recent financial years being FY2020, FY2021 and FY2022 are summarised in the table below.

Beyond International Limited							
Historical Operating Results							
\$'000s	Notes	FY2020		FY2021		FY2022	
		Actual	%	Actual	%	Actual	%
Production Revenue	1	45,687	58.2%	70,422	61.5%	52,418	56.8%
Licensing Revenue	2	27,060	34.5%	43,770	38.2%	39,790	43.1%
Home Entertainment Revenue	3	5,796	7.4%	305	0.3%	31	0.0%
Total Revenue	4, 5	78,543	100%	114,497	100%	92,239	100%
Production Cost of Sales		48,970	62.3%	58,968	51.5%	40,728	44.2%
Licensing Cost of Sales		16,287	20.7%	29,493	25.8%	24,075	26.1%
Home Entertainment Cost of Sales		5,453	6.9%	69	0.1%	31	0.0%
Total Cost of Sales	5	65,257	83.1%	88,461	77.3%	64,803	70.3%
Gross Profit	5	13,286	16.9%	26,036	22.7%	27,436	29.7%
Other Income	6	12,045	15.3%	2,191	1.9%	693	0.8%
Discontinued Operations	7	(916)	(1.2%)	1,466	1.3%	548	0.6%
Foreign Exchange Gain/(Loss)	8	297	0.4%	(1,131)	(1.0%)	132	0.1%
Advertising	9	1,102	1.4%	78	0.1%	218	0.2%
Computer Expenses		526	0.7%	886	0.8%	734	0.8%
General & Other Expenses	10	1,347	1.7%	813	0.7%	957	1.0%
Insurance Expense		169	0.2%	319	0.3%	297	0.3%
Occupancy Costs		280	0.4%	459	0.4%	156	0.2%
Other Staff Costs	11	2,510	3.2%	2,295	2.0%	3,550	3.8%
Professional fees		1,374	1.7%	1,871	1.6%	1,649	1.8%
Salaries & Wages	12	13,524	17.2%	10,894	9.5%	10,886	11.8%
Travel Costs	13	747	1.0%	10	0.0%	232	0.3%
Total Expenses		21,579	27.5%	17,625	15.4%	18,679	20.3%
Reported EBITDA		4,965	6.3%	7,870	6.9%	8,968	9.7%
Depreciation	14	6,294	8.0%	4,574	4.0%	2,914	3.2%
Investment Write Off	15	-	-	877	0.8%	461	0.5%
Intangible Amortisation & Impairment	16	4,681	6.0%	484	0.4%	312	0.3%
Reported EBIT		(6,010)	(7.7%)	1,935	1.7%	5,281	5.7%
Interest Expense		518	0.7%	424	0.4%	752	0.8%
Interest Income		8	0.0%	23	0.0%	1	0.0%
Non-Controlling Interest		328	0.4%	(245)	(0.2%)	(154)	(0.2%)
Reported NPBT		(6,848)	(8.7%)	1,779	1.6%	4,684	5.1%

Source: Historical Financial Statements, Management Reports

We note the following with respect to the historical financial performance of Beyond:

1. Production Revenue relates to the production of television programming and ownership of television product copyright. Production Revenue increased by 54% from FY2020 to FY2021, driven by the 100% acquisition of 7Beyond which allowed for the results of the entity to be consolidated into the Group's operating results rather than recorded in Other Income (as 7Beyond had only been owned 49.02% pre acquisition). Production Revenue then declined in FY2022 from FY2021 as a result of productions being delayed due to strict COVID-19 isolation rules and travel restrictions in force during the first half of FY2021.
2. Licencing Revenue is earned from the distribution of television programmes and feature films both nationally and internationally. Licencing Revenue increased by 62% from FY2020 to FY2021, reflecting a full year of revenue contribution from the Irish/UK rights distribution company TCB Media Rights Limited ("TCB") in April 2020. TCB added a significant amount of Licencing Revenue in FY2021 (\$18,803,000), helping to drive the segment's growth by 62%. However, revenue then declined by 9% from FY2021 to FY2022, largely due to delays in programs being acquired and delivered for international distribution.
3. Home Entertainment Revenue is earned from the sale and distribution of DVDs in Australia and New Zealand. This segment has been discontinued from the Group's operations.
4. The historical performance is presented on a continuing operational basis and as such, Discontinued Operations have been excluded from the historical performance and recorded in Other Expenses. Refer to Note 7 in this Section for more information.
5. Cost of Sales as a percentage of revenue has declined over the 3 years, which has improved the Group's Gross Margin over the same period. One of the major drivers for the improvement in FY2021 was the addition of TCB which added significant Licencing Revenue for Group. Given that Licencing attracts a significantly higher margin than Production Revenue, this actively contributed to the Group's improved Gross Margin. In FY2022 the Group received an increase in rebates from the Australian Taxation Office as part of its Post Digital and Visual Effect (PDV) program that provides rebates for Australian companies engaged in the production industry. The Group recognises this rebate in revenue. This rebate is paid several months after completion of the programme in accordance with cost reports submitted to the ATO. The Group received an increased number of rebates in FY2022, which increased the Group's Gross Margin.
6. Other Income across the 3 years is comprised of Foreign Currency Gains/(Losses), Gains on Disposal of Assets, Joint Venture Income, Gain on Bargain Purchase and JobKeeper payments. Of the \$13.258 million total Other Income in FY2020, \$9.925 million is due to a Gain on Bargain Purchase (negative goodwill acquired on acquiring an entity) through its purchase of TCB Media Rights on 14 April 2020. The remainder of the FY2020 Other Income amount relates to amounts received from joint ventures. Other Income in FY2021 relates to JobKeeper payments received as result of the COVID-19 pandemic, offset by foreign currency as a result of the USD moving 13% during the financial year against the AUD. Other Income in FY2022 is comprised of a gain in foreign currency, fees for loans given to the Troppo Joint Venture while it finalised its facility loan with external parties as well as some other miscellaneous income.
7. On 29 November 2021 Beyond sold its 100% interest in Beyond D Pty Limited and Beyond D (NZ) Limited (collectively "Beyond D"). As the results are presented on a continuing basis, the financial results of Beyond D were excluded from the continuing Group's results and have instead been recorded as a separate line item, being represented as 'Discontinued Operations'.
8. The Group recorded a significant loss in foreign currency as a result of the USD moving 13% during the FY2021 financial year against the AUD. Half of the loss was recorded as unrealised losses at FY2021 year end, as a result of the Group holding significant amounts of cash in USD.
9. Advertising Expense was significantly higher in FY2020 than the following 2 years. This is a direct result of COVID-19, with events that the Group would normally attend and travel to being cancelled. Specifically, with international borders closed, the Group was not able to attend 'MIPCOM'⁸, an annual trade event held in Cannes, France that runs for 4 days, as well as not attend other similar trade shows. With previously physically attended events cancelled, the Group instead held virtual markets which significantly reduced costs as there was no expenditure for accommodation, flights, and other travel related costs.
10. The major expenses that comprise the FY22 General & Other Expenses include Subscriptions, Entertainment Costs, Phone Expenses and Research & Development Costs. General & Other Expenses reduced by 35% from

⁸ MIPCOM Cannes – the International Co-Production & Entertainment Content Market.

FY2020 to FY2021 and 25% from FY2020 to FY2022. The main drivers for this improvement in reduced costs relates to Entertainment Costs, Phone Expenses, Other Office Costs and Bad Debts all being reduced from FY2020 to FY2021. These cost groups were reduced by 41% and 54% from FY2020 to FY2021 and FY2022 respectively, offset by an increase in Research & Development Costs which represented a write off in FY2022 of a consultants retainer fee previously capitalised relating to titles that were written off in FY2022.

11. Other Staff Costs is mainly comprised of payroll tax, bonuses, recruitment fees, commissions and directors fees. Other Staff Costs increased in FY2022 partly due to an increase in salaries & wages, however the major drivers of the movement from FY2021 are increases in directors' fees and bonuses. As a result of the pandemic, management significantly reduced bonuses to staff and directors voluntarily temporarily reduced their fees in order to enable the Group to continue operating throughout the pandemic. Given the Group's performance following this, there has been a catchup of staffing costs in FY2022 which has caused this expense category to increase from FY2021.
12. The movement in Travel Costs between the 3 financial years is a direct result of COVID-19. Given the initial outbreak occurred at the end of the third quarter of FY2020, there were 9 months' of Travel Costs incurred; the majority of which related to overseas travel. With international borders closing following the outbreak of COVID-19, and remaining closed for Australians until FY2022, combined with outbreaks and border closures within Australia, minimal Travel Costs were incurred in FY2021 and only beginning to resume in the later stages of FY2022.
13. Outside of Cost of Sales, Salaries & Wages represents the largest operating expense for the Group. Salaries & Wages represented 17.2% of revenue in FY2020, however this decreased to 9.5% in FY2021 as the Group managed to reduce salary costs by \$2.630 million. This was achieved through reducing executive remuneration (the CEO accepted a 20% reduction in his salary as well as 3 other senior executives accepting salary reductions) as well as staff accepting between 5% and 20% wage reductions. In addition, the Group made a number of redundancies within the Business.
14. Depreciation relates to that of depreciating value of fixed assets; however it also includes Right-Of-Use Assets Depreciation with respect to leased assets. Refer to Section 5.6 for further detail.
15. There were Investment Write Offs recorded in both FY2021 and FY2022 relating to Investments in Productions and Third-Party Copyrights. Refer to Section 5.6 for further information on Investments in Productions and Third-Party Copyrights.
16. The significant Impairment Expense recorded in FY2020 was due to the Group's decision to exit the Home Entertainment Segment, with significant impairments relating to Goodwill, Inventory, Unrecouped Advances and Pre-paid Marketing Expenditure incurred for that business. Impairments incurred in FY2021 and FY2022 are a result of the Group having to write down some its equity investments in specific television series.

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5.5 Normalised Financial Performance

Consistent with the historical financial information summarised in Section 5.5 above, we have applied adjustments to actual results in FY2020, FY2021 and FY2022 forecast following discussions with Beyond management. Our adjustments remove the impact of one-off and non-operational factors to normalise earnings of the Beyond Group.

Beyond International Limited Normalisations							
\$'000s	Notes	FY2020		FY2021		FY2022	
		Actual	%	Actual	%	Actual	%
Reported EBITDA		4,965	6.3%	7,870	6.9%	8,968	9.7%
Normalisation Adjustments							
Fines & Penalties	1	1	0.0%	-	-	27	0.0%
Restructuring Costs	2	-	-	667	0.6%	-	-
(Gain)/Loss on Disposal	3	26	0.0%	(2)	(0.0%)	(2)	(0.0%)
Share of Joint Venture	4	(83)	(0.1%)	-	-	-	-
Discontinued Operations	5	(916)	(1.2%)	1,466	1.3%	548	0.6%
Other Income	6	(9,925)	(12.6%)	(2,112)	(1.8%)	(143)	(0.2%)
Website Maintenance	7	-	-	72	0.1%	-	-
Bad Debt	8	-	-	34	0.0%	-	-
Recruitment Fees	9	-	-	-	-	172	0.2%
Legal Costs	10	-	-	274	0.2%	-	-
Total Adjustments		(10,897)	(13.9%)	399	0.3%	602	0.7%
Normalised EBITDA including AASB16	12	(5,932)	(7.6%)	8,269	7.2%	9,570	10.4%
AASB16 Depreciation	12	(2,185)	(2.8%)	(1,541)	(1.3%)	(1,040)	(1.1%)
Normalised EBITDA excluding AASB16	12	(8,117)	(10.3%)	6,728	5.9%	8,530	9.2%

Source: Historical Financial Statements, Management Information, Titan Partners Corporate Finance Analysis

Specifically, our normalisation adjustments are in respect of:

1. Fines & Penalties are non-operational, one-off items that do not represent the normal operations of the Group.
2. Redundancies and Restructuring Costs incurred in FY2021 to streamline the Group. By definition, restructuring costs are one-off.
3. (Gain)/Loss on Disposal of assets are non-operational and do not represent the normal operations of the Group.
4. Profit generated in FY2020 from a share in joint venture discontinued from FY2021. As a result, this discontinued operation does not represent the current operating Group and as such have been adjusted from the normalised EBITDA.
5. Profits and losses incurred from Discontinued Operations do not represent the current operating Group and as such have been adjusted from the normalised EBITDA.
6. The amounts comprising Other Income relates to Gain on Bargain Purchase (negative goodwill acquired on acquiring an entity) through its purchase of TCB Media Rights on 14 April 2020 (FY2020) and JobKeeper (FY2021). The Other Income adjustment in FY2022 relates to fees charged for loans given to the Troppo Joint Venture while it finalised its facility loan with external parties. All of these amounts represent one-off, non-operational items.

7. Additional Website Maintenance Costs were incurred in FY2021 as a result of the acquisition of TCB Media Rights Limited made in April 2020 which management deemed required a website upgrade. Given it relates to a one-off expense incurred as a result of a business acquisition, this additional cost has been adjusted.
8. Given the Group historically experiences minimal of Bad Debts, with nearly all the provision relating to AASB 9 requirements and being general in nature, any specific bad debts incurred are one-off. As such, we have adjusted the profit impact of one specific invoice that was written off as unrecoverable in FY2021.
9. The Group incurred \$172,000 of Recruitment Costs in replacing the Beyond International UK CEO. Given the nature of replacing a CEO and CEO's average tenures, any costs incurred with the process is considered to be one-off in nature.
10. In FY2021 the Group incurred additional Legal Costs in relation to the acquisition of the remaining 50.98% of the Issued Share Capital of 7Beyond Media Rights Limited, a production company incorporated in Ireland of which the Group had already owned the other 49.02%. Such costs are considered to not be in the ordinary course of business operations as it is one-off in nature.
11. Due to the introduction of AASB16 effective 1 January 2019, lease payments are no longer recognised in EBITDA, instead recorded as depreciation on Right-Of-Use Assets and interest payments. We have incorporated this depreciation and interest expense, being materially reflective of the payments made for occupying leased premises, as a separate line item to more accurately reflect the actual costs of operating the Business.

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5.6 Financial Position

The financial position of Beyond as at the end of FY2020, FY2021 and FY2022 is summarised below.

Beyond International Limited				
Historic Balance Sheet				
\$'000s	Notes	FY2020 Actual	FY2021 Actual	FY2022 Actual
Current Assets				
Cash		10,504	6,442	8,682
Receivables	1	29,268	29,303	31,061
Current Tax Receivables		493	511	239
Inventories		689	410	336
Other Current Assets	2	17,580	20,381	20,473
Assets Of Disposal Group Classified as Held for Sale	3	-	1,679	-
Total Current Assets		58,534	58,726	60,791
Non-Current Assets				
Receivables	4	927	1,975	6,650
Investments Accounted for Using the Equity Method	5	914	-	-
Property Plant and Equipment		820	697	812
Right-Of-Use Assets	6	3,424	1,534	987
Intangible Assets		194	664	407
Deferred Tax Assets		3,468	3,259	3,150
Other Non-Current Assets	7	10,803	8,280	7,569
Total Non-Current Assets		20,550	16,409	19,575
Total Assets		79,084	75,135	80,366
Current Liabilities				
Creditors	8	10,297	7,670	6,844
Employee Benefits		3,861	3,790	3,966
Current Tax Liabilities		105	404	385
Other Financial Liabilities	9	6,252	255	1,397
Lease Liabilities	6	1,795	1,010	1,014
Other Current Liabilities	10	25,390	30,547	30,922
Borrowings	11	6,831	6,966	8,678
Liabilities Directly Associated with Assets Classified as Held for Sale	3	-	1,178	-
Total Current Liabilities		54,531	51,820	53,206
Non-Current Liabilities				
Deferred Tax Liabilities		1,186	1,234	1,604
Employee Benefits		186	158	175
Lease Liabilities	6	2,011	772	131
Other Non-Current Liabilities	12	124	67	689
Total Non-Current Liabilities		3,507	2,231	2,599
Total Liabilities		58,038	54,051	55,805
Net Assets		21,046	21,084	24,561

Source: Historical Financial Statements, Titan Partners Corporate Finance Analysis

We note the following with respect to the financial position of Beyond and key material balance sheet items:

1. Current Receivables remained consistent over FY2020 to FY2021, however increased into FY2022 despite a slowdown in revenue generated in FY2022, which is observed in the ageing of Debtors increasing between the two periods. Specifically, debtors past due 0-90 days increased by 120% from FY2021 to FY2022. Debtors past due 0-90 days represents 14% of the total Debtors balance in FY2022 compared to only 8% of the Debtors balance in FY2021. This slowdown in customers paying their invoices is the reason for the increase in ageing of the debtors, driving the increase in the Debtors balance between the periods.
2. Other Current Assets are mainly comprised of Distribution Advances, with Capitalised Development Costs and Production Costs accounting for nearly all the remaining balance, with the remaining amounts being Prepayments. Refer to the table on the following page for a detailed breakdown of this balance.
 - Distribution Advances represent the price paid for the right to distribute a product for an agreed upon period of time; they are essentially a prepaid royalty. Distribution Advances remained consistent from FY2021 to FY2022, however increased by \$3.148 million from FY2020 to FY2021. as a direct result of management aiming to increase its Licencing Revenue income in FY2021, as reflected in Historical Financial Performance (refer to Section 5.5 for more information).
 - Capitalised Development Costs are those costs incurred in developing a new show that is yet to be released and sold. The costs are capitalised on to the Balance Sheet and are reviewed at the end of each financial year for whether the show they relate to are likely to proceed. If management views the show as not likely to proceed, the capitalised costs are written off and expensed. If the show does proceed, the capitalised costs are expensed once the show is released and sold, then is matched with corresponding revenue in the Profit & Loss Statement. Capitalised Development Costs remained consistent between FY2020 and FY2021 and increased by \$514,000 to FY2022. Due to the nature of the item, this balance can change from period to period due to factors such as timing of production of the shows and the number of shows being produced.
3. Assets and Liabilities Held Directly for Sale are those relating to Beyond D; the Australian and New Zealand entities the Group decided to sell as part of its exit from the home entertainment segment. These businesses were sold on 29 November 2021.
4. Non-Current Receivables relate to two items: Tax Rebates and Debtors. From FY2021 to FY2022 the balance of Non-Current Receivables increased by \$4.675 million, mainly due to an increase in Tax Rebates receivable, which represents \$5.383 million of the FY2022. The remainder of the FY2022 balance relates to distribution income amounts due after 12 months from financial year end (30 June).
5. Investments Accounted for Using the Equity Method reflects the 49.02% ownership of 7Beyond Media Rights Limited (“**7Beyond**”) which is incorporated in Ireland and operates in the United States of America as its principal place of business. On 9 July 2020 Beyond purchased the remaining 50.98% of the issued share capital of 7Beyond. As such all liabilities and assets are recorded under their respective asset classification from FY2021 onwards.
6. Right-Of-Use Assets and Lease Liabilities have declined in each of the 3 years. Along with payments made against the leases, a significant reason for the decline in the Right-Of-Use Asset and Lease Liability from FY2020 to FY2021 is due to the Group terminating some leases and consolidating staff into premises already occupied by other teams.
7. Other Non-Current Assets relates to Capitalised Production Costs and Investments in Productions & Third-Party Copyrights. Refer to the table below for a detailed breakdown of this balance.
 - Capitalised Production Costs remained steady between FY2021 and FY2022, however was \$1.548 million greater in FY2020. This balance can change from period to period due to factors such as timing of production of the shows and the number of shows being produced.
 - Investments in Productions & Third-Party Copyrights is where the Group has invested in the rights to receive future revenue streams from third party produced programs and will be recouped from future sales. This asset balance has declined each year as a result of write downs in the investments, reflecting the assessed ability to recoup future sales on the investments.

Beyond International Limited			
Other Assets			
\$'000s	FY2020	FY2021	FY2022
	Actual	Actual	Actual
Current Other Assets			
Capitalised Development Costs	3,913	4,080	4,807
Less: Deferred Revenue	(1,565)	(1,553)	(1,766)
	2,348	2,527	3,041
Distribution advances	11,421	14,569	14,422
Capitalised Production Costs	2,888	2,845	1,916
Prepayments	923	440	1,094
Total Current Other Assets	17,580	20,381	20,473
Non-Current Other Assets			
Capitalised Production Costs	5,877	4,329	4,385
Investments in Productions and 3 rd Party Copyright	4,926	3,951	3,184
Total Non-Current Other Assets	10,803	8,280	7,569

Source: Financial Statements

8. Creditors declined by 26% from FY2020 to FY2021 due to the TCB Media Rights acquisition that occurred in April 2020, which brought \$1.400 million of payables onto the Group's Balance Sheet in FY2020 for the first time. The Creditors balance improved in FY2021 once the Creditors relating to TCB was paid and the balance returned to a more typical level.
9. Other Financial Liabilities relates to facilities drawn down by special purpose entities owned in which Beyond own greater than 50% that were used to fund productions secured by sales of the production. The vast majority of the FY2020 balance (\$5.456 million) relates to a facility taken out to fund production on the TV show 'Halifax Retribution'. The balance of the loan relating to Halifax was nil by FY2022; representing the vast majority of the decrease in Other Financial Liabilities since FY2020. As of FY2022, the Group has used \$1.397 million of the total \$14.503 million available facility.
10. Other Current Liabilities is comprised of Producer Shares Payable and Deferred Revenue. Producer Shares Payable has increased from \$17.072 million to \$22.105 million from FY2020 to FY2022 while Deferred Revenue marginally increased from \$8.218 million to \$8.630 million over the same period. Producer Shares Payable represents the future liability to pay the producers their share of the distribution title when sold by the Group. The increase from FY2020 to FY2022 is directly correlated to the increase in Licencing Revenue experienced over the same period.
11. Borrowings are loans from St George and Macquarie, used to cover insurance invoices as well as funding the working capital requirements of the Group. The Group does receive Post, Digital & Visual Effects (PDV) rebates from the government for production, however it is not paid to the Group until after the production is complete.
12. Other Non-Current Liabilities is comprised entirely of Producer Shares Payables that is due after 12 months from year end as a result. Similarly, to current Producer Shares Payable, ie, Non-Current Producer Shares Payables has increased in FY2022.

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Beyond International Limited			
Other Liabilities			
\$'000s	FY2020	FY2021	FY2022
	Actual	Actual	Actual
Current			
Deferred Revenue	8,218	5,619	8,630
GST Payable	18	96	93
Producer Share Payable	17,072	24,736	22,105
Other	82	96	94
Total Current Other Liabilities	25,390	30,547	30,922
Non-Current			
Producer Share Payable	124	67	689
Total Current Other Liabilities	124	67	689

Source: Financial Statements

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6. Profile of Banijay

6.1 Business Overview

Founded in 2007 and headquartered in Paris, France, Banijay and its controlled entities produce and distribute content for television and multimedia platforms internationally in France, Europe, the United States, and other parts of the world. Banijay stands as the largest independent content producer and distributor with over 120 production companies across 22 territories, and a multi-genre catalogue hosting over 130,000 hours of original programming⁹.

Banijay produces non-scripted content, including reality shows, entertainment and talk shows, factual/documentary and entertainment programs, and game shows; and scripted content includes drama, docu-drama series, and scripted comedy. As a collective, the group has represented some of the biggest global media brands including Survivor, Big Brother, Starstruck, Peaky Blinders, MasterChef, Rogue Heroes, Mr Bean, Hunted, Blow Up, Black Mirror, Marie Antoinette, Love Triangle and Limitless Win, among others. The company also engages in the distribution and licensing of intellectual property rights and merchandising of formats and programs; selling of DVDs and offers music and event services. It serves a network of customers and partners, such as broadcasters, television channels, producers, and digital platforms.

6.2 Transaction History – Banijay

As part of its strategy to strengthen creative talent, Banijay has continued its history of expansion by merger or acquisition activity. Over the first half of calendar 2022, Banijay completed five acquisitions of production companies in both scripted and non-scripted formats. These acquired companies, as summarised below, strengthen Banijay's exposure in the US, UK, Italy, Spain and France, and brings a specific expertise in a particular field:

- Légende Films is a high-profile filmmaker in France;
- ZNAK TV is an entity of a famous showrunner and executive producer on Fox's "MasterChef" amongst other large-scale entertainment brands, it operates in the US and the UK;
- Groenlandia in Italy is focused on crafting stories with universal appeal that can travel the world;
- Toocos Formats in France, creates, develops new media formats for the French and international markets;
- Pookepsie Films is a unique scripted production company in Spain, which delivers projects by Spanish creators.

In 2020, Banijay acquired Endemol Shine Group, previously co-owned by The Walt Disney Company (NYSE: DIS) and funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO). The closed deal, which has been approved by the relevant regulators worldwide, saw the French-headquartered group scale up significantly to approximately 200 entities across 22 countries. The deal resulted in Banijay becoming the largest international content producer and distributor, ramping up its distribution division, Banijay Rights, and building a catalogue of over 88,000 hours (at the time) of multi-genre premium entertainment brands.

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⁹ <https://www.banijay.com/our-story/>

Acquisitions and Divestments History

Other transactions Banijay Group S.A.S., as ultimate parent entity of Banijay, have completed over the past 10 years to expand its business are summarised below.

Banijay Group S.A.S. Transaction History				
Announcement Date	Target Company	Transaction Value	Ownership %	EV/EBITDA
17 Oct 2022	Mam Tor Productions Limited	NA	100%	NA
26 Apr 2022	Pookepsie Films	NA	100%	NA
29 Mar 2022	Toocos Formats	NA	100%	NA
22 Mar 2022	Groenlandia S.r.l.	NA	100%	NA
11 Feb 2022	Légende Films	NA	100%	NA
02 Dec 2021	ZnakTV Inc.	NA	100%	NA
28 Jul 2021	DMLS TV SAS	NA	100%	NA
26 Jul 2021	Southfields B.V.	NA	NA	NA
20 Apr 2021	Monello Productions	NA	100%	NA
28 Jun 2020	Brainpool Tv GmbH	NA	37.50%	NA
11 Dec 2019	Funwood Media Iberica, S.L.	NA	100%	NA
26 Oct 2019	Endemol Shine Group	NA	100%	NA
17 Sep 2019	H2o Productions	16.23	5%	NA
25 Jun 2019	Good Times Fernsehproduktions-GmbH	NA	100%	NA
20 Jun 2019	Dry Media Don't Repeat Yourself S.r.l.	NA	49%	NA
08 Oct 2018	Terence Films SAS	NA	NA	NA
01 Mar 2018	Brainpool Tv GmbH	NA	12.50%	NA
27 Feb 2018	7 Wonder Productions Ltd.	6.76	NA	NA
23 Jan 2018	La Sasu Shaunaevents	NA	100%	NA
28 Jul 2015	Zodiak Media UK Limited	NA	100%	NA
08 Jan 2015	Stephen David Entertainment Inc.	NA	NA	NA
10 Sep 2013	Day Light On Producciones	NA	100%	NA
29 Apr 2013	Ambra Multimedia SRL	NA	50%	NA
04 Sep 2012	Screentime Pty Ltd.	NA	NA	NA

Source: S&P Capital IQ Pro, FL Entertainment Press Release 29 September 2022.

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7. Valuation Methodology

7.1 Overview

The best determinant of value is the price at which a business or a comparable business has been bought or sold in an arm's length transaction. In its absence, estimates of value are made using methodologies that infer value from other available evidence. These methodologies are discussed below.

7.2 Asset Based Methods

Asset based methods estimate the market value of a company's shares based on the realisable value of its identifiable net assets. Asset based methods include:

- **Net assets & net tangible assets:** Net assets method is based on the value of the assets of the business less certain liabilities, at book values, adjusted to market value, while the Net Tangible Assets ("NTA") of the business is a similar calculation but with an additional adjustment to exclude intangible assets from the calculation;
- **Orderly realisation of assets:** Orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to shareholders assuming the company is wound up in an orderly manner realising a reasonable market value for assets; and
- **Liquidation of assets:** Liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter period, under a "distressed seller" scenario.

These approaches ignore the possibility that a company's value could exceed the realisable value of its assets. Asset based methods are appropriate when companies are not profitable (and are not expected to be profitable in the short to medium term), not actively trading or a significant proportion of a company's assets are liquid or held in investments that could be realised, or the business achieves lower profits than typical returns required by equity holders.

Asset based methods are typically considered in valuing listed investment companies.

7.3 Market Based Methods

Market based methods estimate a company's fair market value by considering the market price of transactions in its shares or the market value of comparable companies. Market based methods include:

- **Analysis of a company's recent share trading history (Quoted Share Price Approach):** Most recent share trading history provides strong evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market, under the Efficient Market Hypothesis¹⁰. Importantly to rely on this methodology, a company's shares require sufficient liquidity;
- **Capitalisation of maintainable earnings (Future Maintainable Earnings Approach):** Capitalisation of maintainable earnings method estimates fair market value by multiplying the company's future maintainable earnings by an appropriate capitalisation multiple. An appropriate earnings multiple is derived from market transactions involving comparable companies. The capitalisation of maintainable earnings method is appropriate where the company's earnings are relatively stable and comparable companies have similar cost structures. This methodology is used for trading companies and is typically not applicable for listed investment companies;
- **Capitalisation of revenue (Revenue Multiple Approach):** Capitalisation of revenue estimates fair market value by multiplying the company's maintainable revenue by an appropriate capitalisation multiple. An appropriate revenue multiple is derived from market transactions involving comparable companies. It is a method commonly used for valuing early stage and high-growth businesses before the profit-making phase of operations. This methodology involves capitalising the revenue of a business at a multiple that reflects the risks of the business and its growth pattern; and

¹⁰ The efficient market hypothesis (EMH), alternatively known as the efficient market theory, is a hypothesis that states that share prices reflect all information and consistent alpha generation is impossible. Refer to "Efficient Capital Markets" by Steven L. Jones and Jeffrey M. Netter.

- **Industry specific methods:** Industry specific methods estimate market value using industry benchmarks. These methods generally provide less persuasive evidence on the market value of a company, as they may not account for company specific factors. Industry specific methods are only used as a cross check to the primary valuation methodology.

7.4 Discounted Cash Flow Method

The discounted cash flow method estimates market value by discounting a company's future cash flows to their present value. This method is appropriate where a projection of future cash flows can be made with a reasonable degree of confidence for a period of at least 5 years. The discounted cash flow method is commonly used to value early stage companies; projects with a finite life; or businesses with comprehensive and reliable cash flow forecasts.

7.5 Selection of Methodologies

RG111 outlines the appropriate methodologies that an expert should consider when valuing assets and securities. These methodologies are:

- the discounted cash flow method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets. This is the Future Maintainable Earnings Approach;
- the amount that would be available for distribution to security holders on an orderly realisation of assets. This is using Asset Based Method;
- the quoted price for listed securities, when there is a liquid and active market; and
- any recent genuine offers received by the target for the entire business.

RG 111 does not prescribe any above methodologies as the method that should be used in the independent expert report. An expert would consider the valuation theory and available information to decide on the most appropriate methodologies in valuing the entity or the asset based on an expert's skill, judgement and after considering the unique circumstances of the entity or asset being valued.

We consider the appropriateness of a capitalisation of maintainable earnings methodology, which is based on the application of appropriate capitalisation multiples to the estimated future maintainable earnings of the entity. The approach is commonly adopted for companies in a competitive industry where the company's earnings are relatively stable, and the corresponding businesses have similar cost structures enabling a comparable valuation.

Our selection of the valuation methodology is guided by RG111 and we have considered the following in selecting our valuation methodology to value an existing Beyond share and the cash offered:

- existing trading operations of Beyond;
- the historical results and current performance levels including revenue and earnings for Beyond;
- share price and volumes traded for Beyond shares on the ASX;
- representations by management in terms of the current and future trading performance of the underlying assets held by Beyond International, and strategic direction of Beyond;
- our understanding of the competitive position of Beyond in its industry;
- access to publicly available valuation benchmarks, comparable company information and comparable company transactions.

As a publicly listed security on the ASX, one available methodology is a market-based valuation using the recent share price trading history of quoted shares.¹¹ We have considered this methodology not appropriate for determining the market value of the shares in Beyond. As set out further in Section 8.3, we consider there is insufficient liquidity in the recent share trading history of Beyond to rely on this methodology to determine the value of shares after considering the following factors:

- The level of free float of Beyond is low as Mr Ian Ingram, through his Company, Winchester Investments Group Pty Limited, holds 31.87% of the issued share capital, with top 20 shareholders holding more than 92% of the share on issue.
- In the last six months of trading, only 0.3% of shares was traded and less than 0.1% of shares was traded in the last month.
- In our view, a liquid stock would typically be characterised by having 25%-50% of its total shares being traded over the course of a year, or about 0.5%-1.0% per week.

Therefore, we consider the liquidity is insufficient for the Quoted Share Price approach (“QSP”) of Beyond shares to be a primary valuation methodology and definitive indicator of their value and consider it prudent to utilise other methodologies with the QSP being considered a potential cross-check only.

We consider that the use of a discounted cash flow methodology is not appropriate due to the lack of available forecast cash flows beyond FY2023, and the inherent uncertainty with respect to the timing and probability of future business activity including the customer mix and new production projections.

We have adopted the Capitalisation of Future Maintainable Earnings approach (“CFME”) based on the assessed operating earnings of the Company as our primary valuation methodology. In our view, the following factors indicate a CFME approach is the most appropriate to assess the fair market value of Beyond:

- Earnings multiples are frequently used as a valuation metric for established trading businesses with a history of operating earnings, regardless of the industry to which it operates;
- The value of businesses with such characteristics is driven by their capacity to generate positive earnings over the business cycle and provide an ongoing return to shareholders in the form of dividend distribution and/or capital appreciation;
- Data is available to assist in the determination of an appropriate capitalisation multiple for Beyond from both previously completed transactions and public companies listed on a securities exchange;
- Beyond has experienced recent external shocks to its operations due to the onset of the COVID-19 pandemic, however had exhibited resilience in its business model and returned to profitable operations in FY2021. We are able to normalise the earnings to present a Future Maintainable Earnings (“FME”) that accurately reflects Beyond’s operations.

While the capitalisation of revenue methodology is also a commonly utilised methodology, particularly amongst technology businesses, we do not consider the application of this methodology as our primary approach is appropriate given Beyond has exhibited a history of underlying positive earnings from its core business operations.

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¹¹ RG 111.69 states that an expert should consider “the quoted price for listed securities, where there is a liquid and active market”.

8. Value of Beyond

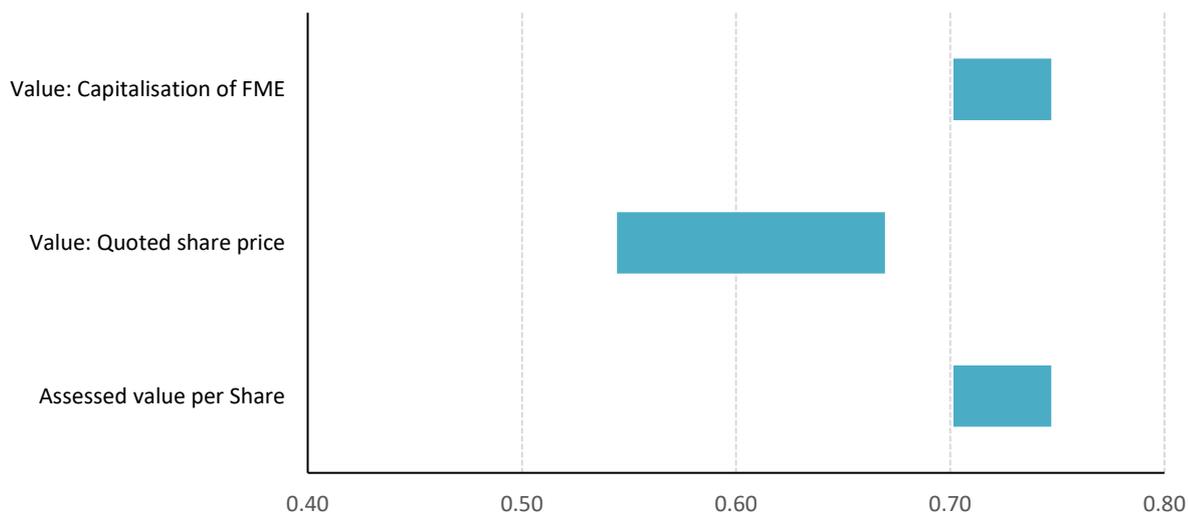
8.1 Valuation Summary

We have determined the market value of an ordinary share in Beyond on a controlling interest basis to be \$0.6915 to \$0.7365 per share prior to the Proposed Transaction. In determining this range of value, we specifically relied upon the results of two methodologies, as summarised below.

Beyond International Limited Equity Value Summary (Cents per share)		
Cents per share	Low	High
Capitalisation of Future Maintainable Earnings Approach		
Value per Beyond share on a Controlling Basis	69.15	73.65
Market-Based Valuation – Quoted Share Price (QSP)		
Value per Beyond share on a Controlling Basis	54.44	66.94
Assessed Value of Beyond on a Controlling Basis prior to the Proposed Transaction	69.15	73.65

Source: Titan Partners Corporate Finance Analysis

Beyond International Shares Valuation Summary



The remainder of this section sets out our assessment of the above values for Beyond shares.

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8.2 Capitalisation of Future Earnings Valuation

We have assessed the value of Beyond shares on a controlling basis using a capitalisation of earnings methodology.

In determining the asset value of Beyond, we have relied on management information with respect to the performance of the Group as at the announcement of the Proposed Transaction, being 6 October 2022. Such information encompasses the financial performance of Beyond for the 12 months ended 30 June 2022, as disclosed to the ASX on 29 August 2022.

Set out below is our valuation assessment of Beyond based on the capitalisation of earnings methodology.

Beyond International Limited Equity Value (Controlling Basis)			
\$'000s	Notes	Low	High
Adopted Earnings	1	8,075	8,500
Assessed EBITDA Multiple (Controlling Basis)	2	6.50x	6.50x
Enterprise Value (Controlling Basis)		52,488	55,250
Less: Facility Drawdown	3	(1,397)	(1,397)
Less: Interest Bearing Debt	4	(8,678)	(8,678)
Equity Value (Controlling Basis)		42,413	45,175
Number of Shares Outstanding	5	61,336,968	61,336,968
Value per Share (cents)		69.15	73.65

Source: Beyond International Management Information, Titan Partners Corporate Finance Analysis

We note the following with respect equity value of Beyond above:

1. Beyond has experienced significant movement in both its reported and normalised EBITDA over FY2020 to FY2022. The Group has returned a normalised EBITDA over the 3 years of \$8.117 million (loss), \$6.728 million and \$8.530 million respectively.
 - o FY2020's result only included just over 2 months' worth of TCB's results following its acquisition in April 2020. TCB added a significant amount of Licencing Revenue in FY2021 (\$18,803,000) which also attracts a greater margin than Production Revenue.
 - o Additionally, the Group streamlined its operations from FY2020, cutting employment costs and other operating costs. As such, the performance of the Group in FY2020 does not accurately reflect the Group in its operations today.

We have therefore decided against using FY2020's performance in our assessment of future maintainable earnings. Following discussions with Beyond management, we have adopted as our high range of earnings the FY2022 normalised EBITDA (less AASB16 impacts – refer to Section 5.5 for more information), as it more accurately reflects the Group in a post-COVID world, while taking into account the broader macroeconomic outlook in the medium term, being the next 2 years, particularly with respect to inflation and interest rates, and its ultimate impact on consumer confidence which will have a direct impact on the profitability of the Beyond business. For the low end of our earnings range, we have adopted a conservative view and applied a 5% discount to the Group's FY2022 performance, as this accounts for some risk to performance already achieved by the Beyond Business, while allowing for a more optimistic operating performance outlook of the Business that it will continue to operate at this level despite the economic outlook of the world economy.

2. The selection of a multiple takes into account the unique features of Beyond, including its business profile, assessed risks and the industry within which it operates. As set out in Section 8.2.1 below, our assessed maintainable earnings multiple range applicable to the Beyond business is 6.5 times maintainable earnings.

3. The Group has a facility with Comerica that has been drawn down to an amount of \$1,397,000 as at 30 June 2022. Refer to Section 5.6 for more information on the facility. The drawdown facility has been considered to be a debt-like item and we have accordingly adjusted for it when determining the equity value of the Group.
4. The Group has loans with St George and Macquarie Bank which are used for the funding insurance invoices as well as servicing the working capital requirements of the Group. Refer to Section 5.6 for more information. The loans have increased from prior period as a result of insurance costs increasing and a greater requirement for working capital in the Group. The loans have been considered to be a debt-like item and we have accordingly adjusted for it when determining the equity value of the Group.
5. There are no other shares (such as issued under Rights Issues) included in the total number of shares outstanding.

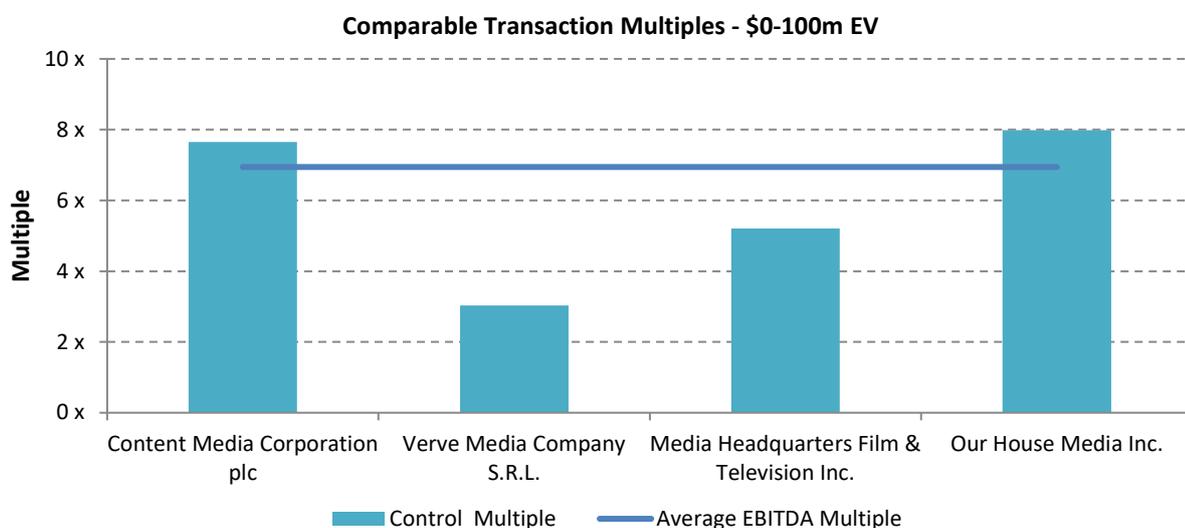
We have determined the equity value of Beyond on a controlling interest basis is 69.15 cents and 73.65 per share.

8.2.1 Earnings Multiple

The multiple applied in the valuation of a business under the Capitalisation of Maintainable Earnings approach takes into account the unique features of that business, including its business profile, assessed risks and the industry within which it operates. The selection of an appropriate multiple for Beyond is a matter of professional judgement. In determining the applicable multiple, we have had regard to a combination of factors including but not limited to:

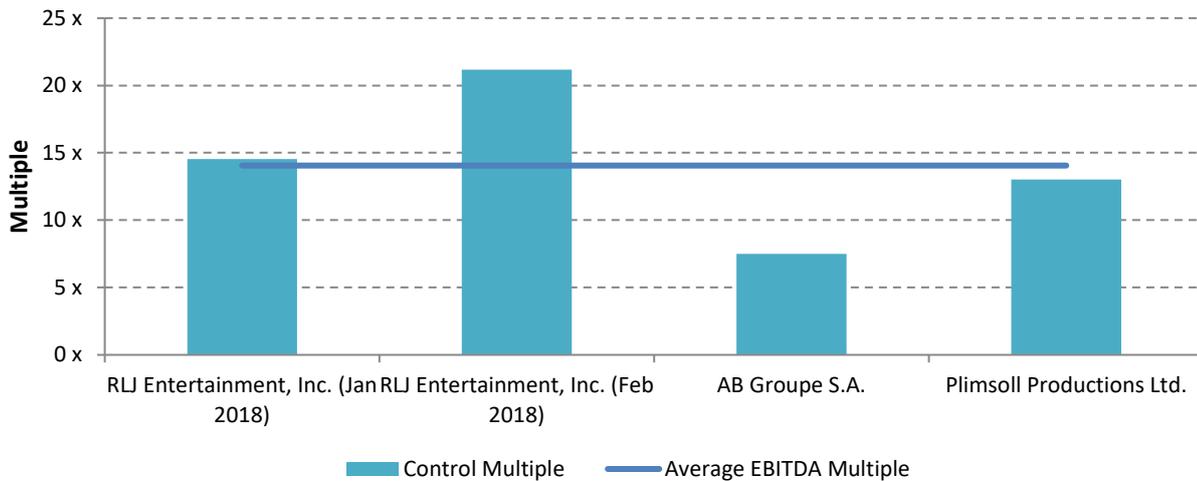
- The specific risk of the Beyond International Group, including the current size of operations, competitive environment and its geographical locations and operations.
- Scale of operations with regards to both domestic and international exposure.
- The level of diversification in the product and services offerings of Beyond.
- Current and future prospects of the Group’s operations.

To assist the selection of this multiple, we have examined the implied multiple on completed transactions of businesses we consider are comparable to the Group. Our criteria for identifying comparable transactions were those which operate in the production and licencing industries, specifically in television and radio sector, this being similar to the current offerings of Beyond. We allocated the transactions that met the criteria into 3 distinct groups based on the size of the company being acquired/sold: specifically, its Enterprise Value (“EV”). These sizes were \$1-100 million, \$101-999 million and \$1 billion and above. A detailed listing of these groups is contained in Appendix 6. Set out below is a summary of the 3 groups, displaying the target company name, the EBITDA multiple it was acquired on as well as a comparison against the average EBITDA multiple within the group.

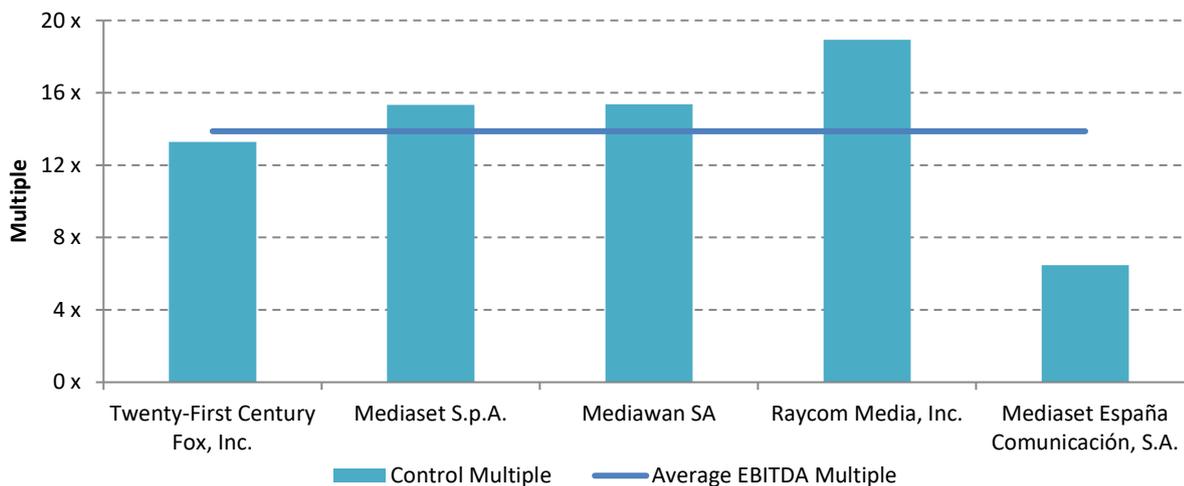


Source: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

Comparable Transaction Multiples - \$101-999m EV



Comparable Transaction Multiples - \$1,000m+ EV



Source: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

Given the size of the Proposed Transaction of Beyond, we have focused on the first group of transactions to assist in the selection of a relevant transaction multiple as this group is the most relevant to the transaction. The group of transactions contains companies acquired on a majority interest with a change in control of the target company, as well as minority transactions not involving a change in control. Where transactions are on a minority basis, we have applied a control premium of 25% to the multiple provided in the transaction. Refer to Section 8.3 for more information on control premiums.

Our initial analysis identified thirteen comparable transactions which we consider to be relevant in forming our view on applicable earnings multiple for Beyond. Amongst the basket of comparable transactions, the target companies vary in size from an Enterprise value of approximately \$3 million to in excess of \$98 billion. Based on the subsequent grouping of the transactions based on their EV, we identified nine transactions that were most relevant to the proposed Beyond transaction. These nine transactions were deemed to be the most relevant based on the EV of the target companies being similar to Beyond, specifically Groups 1 & 2 transactions listed above; EV \$1 to \$999 million. Seven of these nine transactions were performed on a controlling basis. For those two not on a controlling basis, we applied a control premium. Refer to Section 8.3 for more information on control premiums. These nine transactions imply a range of 3.03 times to 21.17 times. Further details on the comparable transactions we have identified are set out in Appendix 6.

Beyond International Limited Comparable Transaction Multiples							
Announced Date	Target	Acquirer	Region	Sought %	Enterprise Value (m)	Revenue Multiple	EBITDA Multiple
10 Jun 2022	Verve Media Company S.R.L.	Fenix Entertainment S.p.A. (BIT:FNX)	Europe	60.00	3.00	NA	3.03 x
02 Feb 2017	Media Headquarters Film & Television Inc.	Kew Media Group Inc.	North America	100.00	3.04	0.62 x	5.20 x
02 Feb 2017	Our House Media Inc.	Kew Media Group Inc.	North America	100.00	4.90	0.82 x	7.98 x
02 Feb 2017	Content Media Corporation plc	Kew Media Group Inc.	Europe	100.00	77.15	0.59 x	7.65 x
14 Jun 2022	Plimsoll Productions Ltd.	ITV plc (LSE:ITV)	Europe	79.50	226.37	2.60 x	13.02 x
26 Feb 2018	RLJ Entertainment, Inc.	AMC Networks Inc. (NASDAQGS:AMCX)	North America	26.00	329.94	2.45 x	21.17 x
30 Jan 2017	AB Groupe S.A.	Mediawan SA	Europe	100.00	377.69	1.71 x	7.50 x
05 Jan 2018	RLJ Entertainment, Inc.	Digital Entertainment Holdings LLC	North America	4.66	440.57	1.64 x	14.53 x
Average						1.49 x	10.01 x

Source: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

We note the following with respect to the above nine most comparable companies based on their EV:

- Verve Media Company S.R.L. is an Italian company developing and producing television and multimedia content for different distribution platforms on both national and international markets. Its service offering matches with Beyond International's production segment and as such is comparable to the transaction being valued.
- Media Headquarters Film & Television Inc. is a Canadian company which develops, produces and distributes the rights for television and film programming in North America and internationally. It creates content in various genres, including scripted, lifestyle, reality and documentary. It was acquired by Kew Media Group, a production and distribution company based in Toronto, Canada. We view this transaction as being comparable to Beyond given its two operating segments and the geographical locations it is based in.
- Our House Media Inc. is a Canadian company that develops, produces, licenses, and distributes television programs in North America and internationally. It was acquired by Kew Media Group, a production and distribution company based in Toronto, Canada. We view this transaction as being comparable to Beyond given its two operating segments and the geographical locations it is based in.
- Content Media Corporation plc is a London and Los Angeles based company that engages in the development, production, sale, distribution, financing, marketing, and exploitation of entertainment based intellectual property rights worldwide. It operates through Film & Television International Sales and TV & Film Production segments. It was acquired by Kew Media Group, a production and distribution company based in Toronto, Canada. We view this transaction as being comparable to Beyond given its two operating segments and the geographical locations it is based in.
- Plimsoll Productions Limited is a UK-based company with additional offices in North America operating as creator and producer of non-scripted shows for domestic and international television markets. It produces entertainment, factual, formats and nature shows. It was acquired by ITV plc (LSE:ITV). We note the multiple applied to this transaction is significantly higher than the previous transactions, due to the significant growth the company experienced over a four-year period from FY2018 to FY2021; where the business generated an EBITDA CAGR of 50% over the period. We view this as an outlier to Beyond, as, despite being similar in its operations, Beyond has not experienced such as high growth rates over the preceding few years.

- RLJ Entertainment, Inc. is a United States-based company that operates in three segments: Digital Channels, IP Licensing, and Wholesale Distribution. The Digital Channels segment distributes film and television content through its subscription-based digital channels. The IP Licensing segment owns, produces, and licenses intellectual property rights. The Wholesale Distribution segment acquires and exploits content in various formats, including digital, television video on demand, broadcast, streaming, and DVD and Blu-ray through third-party media and retail outlets. We view this transaction as being less comparable to Beyond due to its additional operations outside of content production. Beyond exited the home entertainment segment and currently does not provide subscription-based digital channels.
- AB Groupe S.A. is a France based company that engages in multiple operational activities including broadcasting services, merchandising and distributing and producing television programming with a library of television programming rights. We view this transaction as being less comparable to Beyond due to its additional operations outside of content production, as Beyond currently does not provide broadcasting services and does not engage in merchandising.

Based on the EV of each of the above transactions and the nature of operations of the respective businesses, we have concluded that the most comparable transactions are as follows:

Beyond International Limited Most Comparable Transaction Multiples							
Announced Date	Target	Acquirer	Region	Sought %	Enterprise Value (m)	Revenue Multiple	EBITDA Multiple
10 Jun 2022	Verve Media Company S.R.L.	Fenix Entertainment S.p.A. (BIT:FNX)	Europe	60.00	3.00	NA	3.03 x
02 Feb 2017	Media Headquarters Film & Television Inc.	Kew Media Group Inc.	North America	100.00	3.04	0.62 x	5.20 x
02 Feb 2017	Our House Media Inc.	Kew Media Group Inc.	North America	100.00	4.90	0.82 x	7.98 x
02 Feb 2017	Content Media Corporation plc	Kew Media Group Inc.	Europe	100.00	77.15	0.59 x	7.65 x
Average						0.62 x	5.97 x
Average – excluding low						0.68 x	6.94 x

Source: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

We note that smaller transactions attract a smaller multiple than their larger counterparts. Given the size of Beyond prior to the announcement of the Proposed Transaction, we have determined that a multiple of 6.5 times is most applicable for Beyond, being a slight discount to the averaged calculated above of 6.94 times (which excludes the outlier of 3.03 times multiple) of our selected most comparable companies.

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Trading Multiples

In addition to the above identified transactions, we have considered the current trading maintainable earnings multiples of Australian and international listed comparable companies. Summarised below are the trading multiples of potentially comparable companies. Note that due to large fluctuations seen in FY2020 as a result of the global COVID-19 pandemic (note significant movements over the three-year period of FY2019 to FY2021), we have also included FY2019 for comparison and disregarded FY2020. Between the more 'normal' FY2019, FY2021 and FY2022, we note that the maintainable earnings have declined each year since FY2019.

Beyond International Limited Comparable Trading Multiples						
Company	Market Cap (AUDm)	Enterprise Value (AUDm)	EBITDA Multiple			
			FY2019	FY2020	FY2021	FY2022
Australian						
Seven West Media Limited (ASX:SWM)	651.9	973.9	6.2x	(13.4x)	4.7x	2.9x
Sports Entertainment Group Limited (ASX:SEG)	62.7	106.4	7.6x	25.1x	9.5x	13.1x
International						
ATM Grupa S.A. (WSE:ATG)	442.7	453.5	7.6x	10.2x	8.3x	6.0x
Mondo TV S.p.A. (BIT:MTV)	45.9	64.3	5.5x	3.1x	2.9x	1.8x
Mondo TV France Société Anonyme (BIT:MTF)	6.6	11.0	5.2x	28.6x	2.5x	3.8x
Notorious Pictures S.p.A. (BIT:NPI)	50.8	76.0	8.8x	(15.0x)	14.9x	11.0x
Average			6.8x	6.7x	7.1x	5.6x
Average - International			9.2x	9.0x	9.6x	7.6x

Source: S&P Capital IQ Pro

We note that the trading multiples across the 3 considered years (being FY2019, FY2021 and FY2022) are broadly consistent with the multiple determined from the comparable transactions, with the 6.5 times multiple applied sitting in the range of the trading multiples of 5.6 times (average for all transactions) to 7.6 times (average for international transactions). We consider that the trading multiples should be closer to the international entities as these entities are most comparable in operations and business model to Beyond than the Australian listed entities which are both engaged in broadcasting. For further detail on the above companies, refer to Appendix 7.

Based on the above analysis of comparable transactions and comparable trading companies, our selected multiple applicable to Beyond is 6.5 times earnings.

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8.3 Quoted Share Price Valuation

In addition to the calculation of the value of Beyond shares above based on the CFME approach, we have reviewed the value of Beyond shares on a minority basis using a recent share price and applied a control premium to derive the value of a Beyond share on controlling basis.

The market value of a company's shares as quoted on public exchange such as the ASX is reflective of a minority interest. Typically, a minority interest does not have significant control for the holder to have influence in the operations and value of that company. RG111.11 states that when considering the value of a company's shares for the purposes of a takeover bid, the expert should assume 100% ownership of the target and it is inappropriate to apply a discount for a minority or portfolio parcel of shares. Accordingly, a premium for control is expected to be paid by the purchaser of those shares due to advantages they will receive should they obtain control of the company. These advantages can include:

- Control over operational decision making and the strategic direction of the company;
- Ability to deal with the company assets as the purchaser sees fit;
- Access to underlying cash flows though control over dividend policies; and
- Potential access to accumulated tax losses.

Based on the requirements of RG111, we have calculated the market price of a Beyond share by including a premium for control. Firstly, we calculated the quoted market price on a minority interest basis based on share prices quoted on the ASX, then added a premium for control to calculate the market price value on a controlling basis.

Quoted Share Price – Minority Interest Basis

The determination of a market price of a listed share is typically based on the share price prior to the announcement of a transaction. The ASX announcement of the Proposed Transaction was filed and released on 6 October 2022, hence our analysis is as at 5 October 2022, being the day before the announcement.

To determine whether recent share price is an appropriate methodology to value Beyond shares, we analysed the recent share trading history and specifically the liquidity in respect of the trading in those shares.

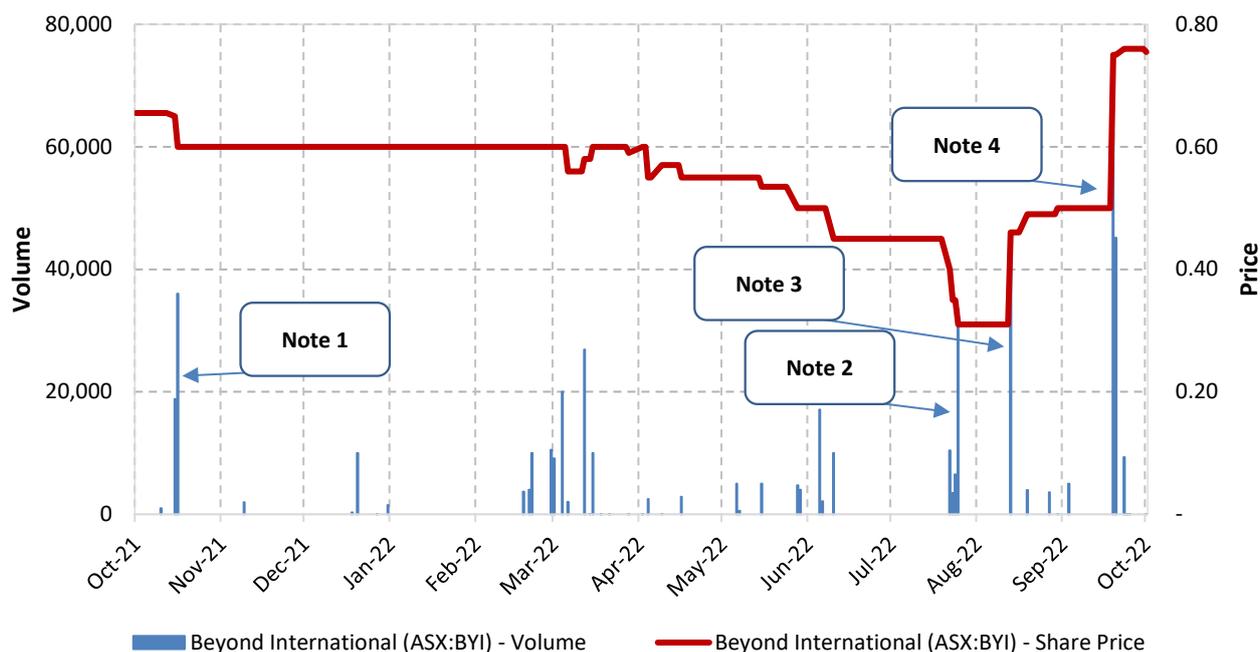
Set out below is the trading performance of Beyond shares for the twelve months to 5 October 2022. Beyond shares are irregularly traded on the ASX, with trades being recorded on only 42 days during the 365-day period. The chart on the following page summarises the share price movements and volume traded over the year to 5 October 2022.

The daily price of Beyond shares over the past 12 months has ranged from a low of \$0.310 in August 2022 to a high of \$0.655 in October 2021. During this period a number of announcements were made to the market. A full list of all announcements since 31 August 2021 are set out at Appendix 5. We note the below with respect to the observed trading history:

1. There was significant trading in the Group compared to its usual trading activity on 1 and 2 November 2021 with 18,813 and 36,043 shares traded respectively. We note on 1 November 2021 the Group announced the CEO and Managing Director Michael Borglund acquired 7,651 shares in the Group.
2. There were 33,500 shares traded on 11 August 2022. We note that there were no announcements made by the Group either on or around this date.
3. There were 45,011 shares traded on 30 August 2022 following the release of the full year statutory accounts the day before on 29 August 2022.
4. There was a significant amount of trading in the Group on 6 and 7 October 2022 with 62,312 and 45,143 shares traded respectively. This followed the announcement of the proposed transaction on 6 October 2022.

At the close of trading on 5 October 2022, being the last trading day of Beyond shares on the ASX prior to the 6 October announcement with respect to the Proposed Transaction, the Beyond share price was \$0.50.

Beyond International Share Price and Trading Volume



Source: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

Given the observed movements in the Beyond share price around the announcement of the Proposed Transaction, we calculated and assessed the volume weighted average price (“VWAP”) of the shares over a period of 1, 3, 6 and 12 months prior to the announcement date of 6 October 2022. The following tables summarises our VWAP calculations for each of these periods.

Beyond International Limited Liquidity Analysis						
Period	Volume (Shares)	Volume (% of issue)	VWAP \$	Price (Low)	Price (High)	Days Traded
1 Month (6 Sep 2022 to 5 Oct 2022)	8,580	0.0%	0.496	0.490	0.500	3
3 Months (6 Jul 2022 to 5 Oct 2022)	111,446	0.2%	0.403	0.310	0.500	9
6 Months (6 Apr 2022 to 5 Oct 2022)	165,328	0.3%	0.436	0.310	0.600	23
12 Months (6 Oct 2021 to 5 Oct 2022)	331,353	0.5%	0.519	0.310	0.655	42

Source: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

To rely upon the ASX listed share price as a primary methodology as an indication of market value, there needs to be a ‘deep’ market in the shares. RG111.86 indicates that a ‘deep’ market should reflect a liquid and active market. We consider the following characteristics to be representative of a deep market:

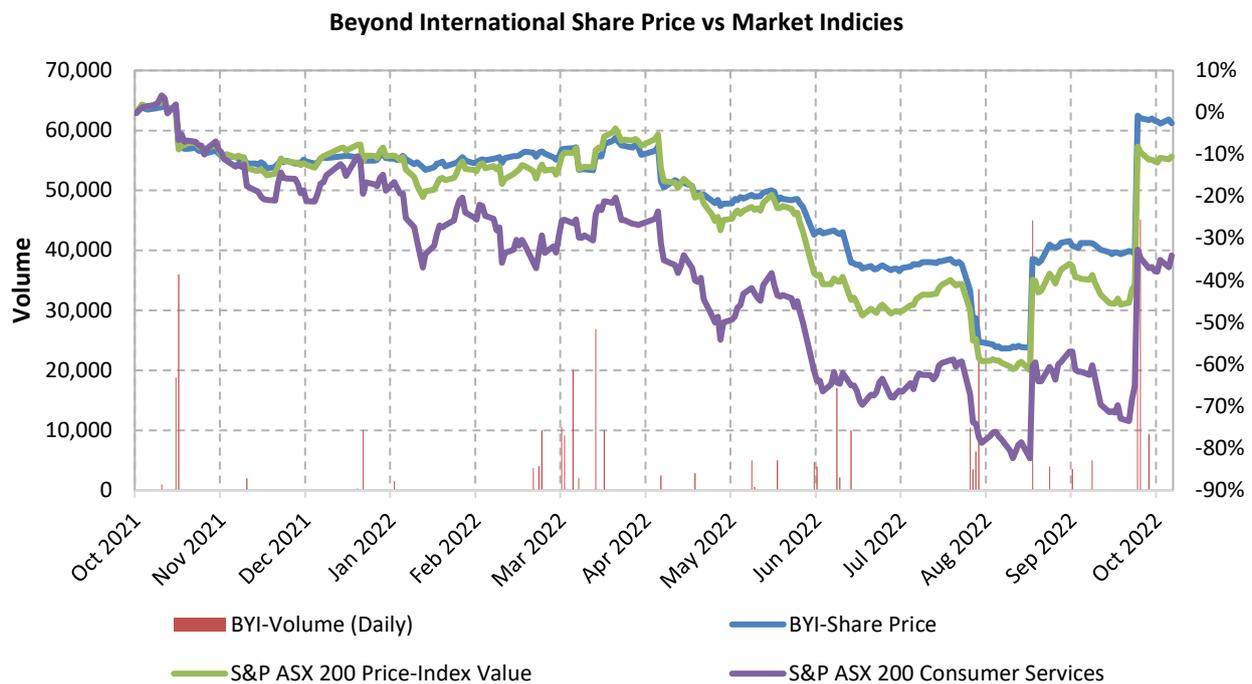
- 1) Regular trading in a company’s securities;
- 2) Approximately 25% to 50% of a company’s securities are traded on an annual basis;
- 3) There must be a sufficiently large spread of shareholders to enable the shares to trade on the stock exchange in an orderly manner; and
- 4) There are no significant but unexplained movements in share price.

In our opinion, the trading of Beyond shares does not meet the above criteria of a ‘deep’ market, therefore we utilised this market-based valuation methodology as a cross-check to our Capitalisation Future Maintainable Earnings approach. Based on our analysis of the share trading history of Beyond and with reference to the above characteristics, we note:

- 1) Approximately 0.54% of Beyond shares on issue have traded over a twelve-month period and 0.27% of the Company's current issued capital has been traded over a six-month period. During the recent 12-months prior to the 6 October Announcement, Beyond shares have not been actively traded;
- 2) As set out in Section 5.2, more than 90% shares on issue are held by the top 20 shareholders. In our opinion there is not a sufficiently large spread of shareholders and one shareholder holds significant stake, more than 32% in the Company.

Based on the analysis above and given the share price of Beyond shares, we have determined the value of Beyond shares, based on quoted market pricing, is \$0.403 (being the 3-month VWAP to 5 October 2022) to \$0.496 (being the 1-month VWAP to 5 October 2022). This value, by definition, represents the value of shares on a minority basis.

Below is the share price chart in comparison to the S&P ASX 200 and S&P Consumer Services.



Source: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

Control Premium

As discussed above, we are required under RG111 to assess the Proposed Transaction assuming 100% ownership of Beyond. Accordingly a premium for control must be applied, which reflects the additional value that attaches to a controlling interest in the Company over a minority or portfolio interest as represented by the share price.

The control premium varies from transaction to transaction and is subject to a number of factors, including:

- 1) Nature and magnitude of non-operating assets;
- 2) Nature and magnitude of business opportunities not currently being exploited;
- 3) Level of pre-announcement speculation of the transaction; and
- 4) Level of liquidity in the trade of the target's securities.

Controlling interests in companies are generally not traded on a public exchange, thus the most suitable estimate of control premiums are takeover premiums in transactions. Empirical evidence suggests typical control premiums in a transaction are between 25% and 40%, where "studies in Australia indicate an average premium of around 30%

to 35%” and a transaction is “unlikely to succeed at premiums of under 20%”¹². We note this is also supported by recent studies on control premiums, which are summarised in the table below. The long-term average control premium for transactions in Australia over the last 10 years is between 26.5% and 35.4%.

Control Premium Study 2021 Transactions in Australia by Year			
Financial Year	Number of Transactions	Average Control Premium	Median Control Premium
2012	52	39.5%	28.8%
2013	26	31.4%	14.0%
2014	37	36.1%	22.2%
2015	26	31.4%	31.4%
2016	29	28.3%	21.2%
2017	27	25.5%	27.3%
2018	31	35.9%	27.1%
2019	43	27.6%	28.2%
2020	30	50.7%	36.9%
6 months to 31 Dec 2020	11	48.0%	27.5%

Source: Control Premium Study 2021 published by RSM

In addition to the above, the study found that entities with smaller market capitalisations attract higher premiums, as detailed below.

Control Premium Study 2021 Control Premiums on Transactions by Market Capitalisation			
Market Capitalisation	Number of Transactions	Average Control Premium	Median Control Premium
\$0 to \$25M	119	43.8%	40.6%
\$25 to \$50M	67	36.6%	37.1%
\$50 to \$100M	102	32.6%	32.6%
\$100 to \$500M	185	27.0%	26.1%
\$500M +	132	18.0%	17.2%

Source: Control Premium Study 2021 published by RSM

In our assessment of control premium for Beyond, we have also reviewed recent corporate transactions in Australia as summarised in the following table.

Date Announced	Target	Bidder	Offer Consideration	
			Low	High
18 Oct 2021	Class Limited	HUB24 Limited (ASX: HUB)	2.76	2.94
08 Aug 2022	MOQ Limited	Brennan VDI Pty Limited	0.075	0.075
01 Jul 2021	rhipe Limited	Crayon Group Holding ASA (OB:CRAYN)	2.50	2.50
10 Nov 2020	RXP Services Limited	Capgemini Australia Pty Limited	0.55	0.55
14 Apr 2022	Uniti Group Limited	MBC BidCo Pty Limited	5.00	5.00

Source: ASX Announcements, S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

¹² Lonergan W, “The Valuation of Businesses, Shares and Other Equity”, 4th Edition, 2003. A study by RSM Bird Cameron (entitled “Control Premium Study 2013”) based on 345 Australian transactions between FY2006 and FY2012 indicates average control premium of 29.3% over share price 5 days before announcement.

Further details of each of the takeover premium under each of the recent corporate transactions listed above are set out in the table below.

Target	Target VWAP (Low Value)	Target VWAP (High Value)	Takeover Premium (High Value Consideration against Low Target VWAP)	Takeover Premium (High Value Consideration against High Target VWAP)
Class Limited	2.19	2.19	26.03%	34.25%
MOQ Limited	0.0549	0.0592	26.6%	36.6%
rhipe Limited	1.93	2.09	29.53%	19.62%
RXP Services Limited	0.363	0.363	51.52%	51.52%
Uniti Group Limited	3.33	3.74	50.15%	33.69%

Source: ASX Announcements, S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

We note at the upper end of the value ranges set out above, all of the identified transactions were announced with an offer consideration at a premium to the share price (VWAP) prior to announcement of the respective transaction. The observed premiums to target's VWAP ranged from 26% to 51% for those transactions where a takeover premium was offered by the respective bidder.

With respect to control premium to be paid for control of a production and licencing distribution company, we have considered the following factors:

- 1) The market capitalisation size of Beyond prior to the announcement of the Proposed Transaction;
- 2) The very low level of liquidity of Beyond share trading;
- 3) Major shareholders collectively holding over 90% of issued shares resulting in a small free float of shares;
- 4) The current financial position of Beyond with strong working capital, supported by debt financing and the expectation of future profits from current available resources and project pipeline;
- 5) Positive EBITDA result, and the Management's expectation that the business will perform on at least a comparable level for the FY2023 period;
- 6) The Proposed Transaction is an effective takeover of the Group by Screentime, with Existing Shareholders no longer holding any interest in the business going forward;
- 7) Current market uncertainty post the impact of the COVID-19 pandemic and tightening monetary policy as a result of increasing inflationary pressures across most key global economies.

Based on the above, we have assessed and adopted a control premium of 35% for Beyond.

Valuation – Controlling Basis

We applied the above control premium to our assessed value of Beyond shares on a minority basis, to derive the value per share on a controlling basis as set out below.

Beyond International Limited		
Valuation per Share (Controlling Basis) – Quoted Share Price Approach		
Cents per Share	Low	High
Value per Share on a Minority Basis	40.33	49.58
Control Premium	35%	35%
Value per Share on a Controlling Basis	54.44	66.94

Source: Titan Partners Corporate Finance Analysis

8.4 Assessed Valuation of Beyond Shares

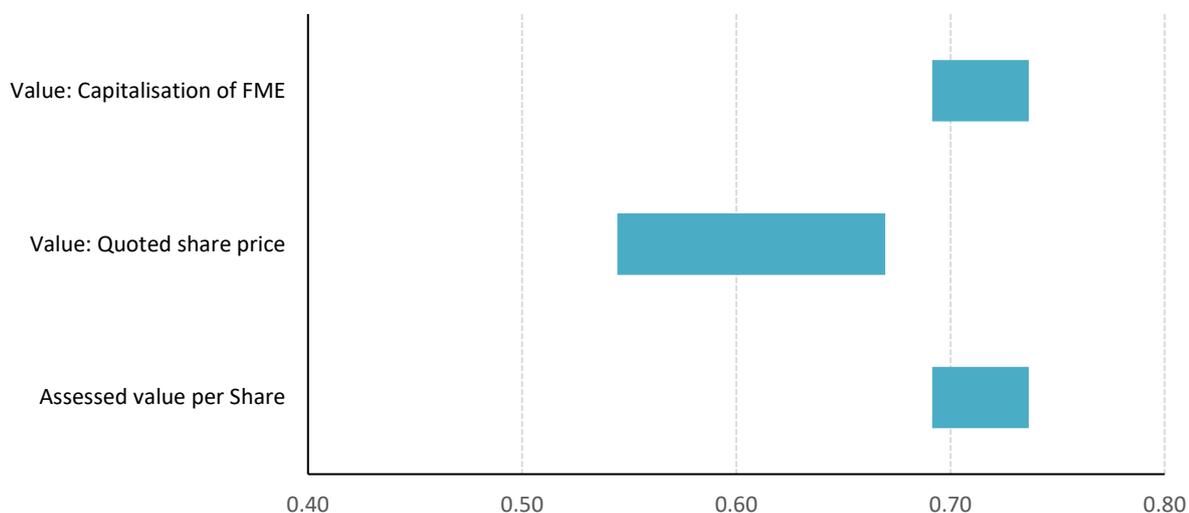
Based on our analysis set out in Section 8.2 and 8.3 above, we have assessed the value of the Beyond shares on a controlling basis using a combination of both the Capitalisation of Maintainable Earnings and QSP approaches. In forming our conclusion on the assessed valuation range for Beyond International shares, we have considered our findings set out above and in particular:

- 1) The share price of Beyond on both a VWAP and daily closing price basis has exhibited a downward trend over the 12 months to October 2022, in line with the broader market (as measured by the S&P ASX 200). We note that the Beyond International share price has outperformed the S&P 200 Consumer Services index given the index' significant decline over the period, as illustrated in Section 8.3 above.
- 2) While the share price represents market pricing of Beyond shares and the amount at which Shareholders can realise their interests in the Group, its value is not equivalent to the fundamental value of the Group and accordingly cannot be solely relied upon in forming a view on the value of Beyond shares. In particular, we do not consider the VWAP calculated under our quote share price methodology to be solely reflective of the value of the Group given the lack of an active market in Beyond over the 12 months prior to the 6 October Announcement.
- 3) Therefore, we have adopted the valuation range under the Capitalisation of FME of \$0.6915 per share to \$0.7365 per share, as our assessed value of Beyond shares for the purposes for the Proposed Transaction.

As set out below, in assessing our valuation range we have considered the minimum and maximum value points in comparison to the Capitalisation of Earnings approach. We note that the value of Beyond under the capitalisation of maintainable earnings provides a higher value than the current quoted share price.

Our assessed value of shares in Beyond is summarised in the chart and table as follows:

Beyond International Shares Valuation Summary



Beyond International Limited		
Assessed Value per Share (Controlling Basis)		
Cents per Share	Low	High
Value per Share – Capitalisation of FME	69.15	73.65
Value per Share – Quoted Share Price	54.44	66.94
Assessed Value per Share on a Controlling Basis	69.15	73.65

Source: Titan Partners Corporate Finance Analysis

9. Evaluation of Proposed Transaction

9.1 Approach

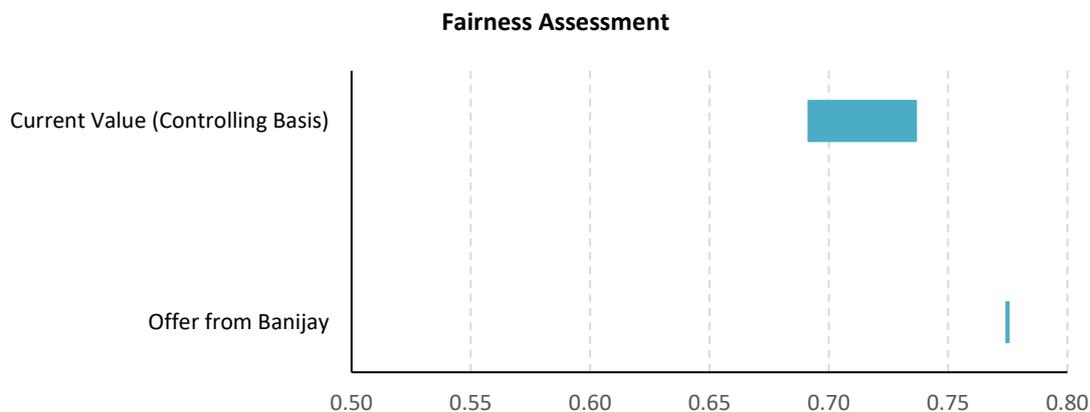
We have adopted the guidelines set out in Regulatory Guides issued by ASIC including RG74 and RG111, which govern the content and use of experts' reports in corporate transactions.

The ASIC regulations require an independent expert to consider takeover proposals under the concepts of "fairness" and "reasonableness", in accordance with RG111.10, and to consider scheme of arrangement proposals under the additional concept of "best interests" of the members of the company. We therefore separately consider whether the Proposed Transaction is "fair" and "reasonable" from the perspective of the Existing Shareholders, and whether it is "in the best interests" of the Existing Shareholders.

9.2 Fair

RG111 considers that a transaction is fair if the value of the offer price or consideration received is equal to or greater than the value of the securities subject to the offer. The comparison should be undertaken assuming a knowledgeable, willing but not anxious buyer and knowledgeable, willing but not anxious seller, where both parties act on an arm's length basis.

As summarised in the following table, the assessed value per Beyond share on a controlling basis is between \$0.6915 and \$0.7365. The value of the consideration offered under the Proposed Transaction is \$0.7744 per share in cash. The following graph illustrates that our assessed valuation range of a Beyond International share prior the Proposed Transaction on a controlling basis is less than the offer price under the Proposed Transaction. Therefore, in accordance with RG111, our valuation analysis in this Report indicates that, in the absence of any other relevant information, the Proposed Transaction is deemed to be **fair** to Existing Shareholders.



Beyond International Limited Fairness Assessment		
Cents per Share	Low	High
Assessed Value per Beyond International shares prior to Proposed Transaction	69.15	73.65
Offer from Banijay under Proposed Transaction	77.44	77.44
Transaction Assessment	FAIR	FAIR

Source: Titan Partners Corporate Finance Analysis

9.3 Reasonable

RG111 states that a transaction is also “reasonable” if it is “fair”. It also states a transaction may be considered “reasonable” if not “fair”, where an expert concludes there are sufficient reasons to proceed with a transaction in the absence of a higher offer.

Given that we have concluded that the Proposed Transaction is fair, under RG 111, the Proposed Transaction is also reasonable.

9.4 Advantages

In accordance with RG111, we assess the qualitative aspects of the Proposed Transaction to identify the advantages and disadvantages to the Shareholders upon Completion.

Certainty of Transaction Proceeds

Existing Shareholders will receive a fixed cash consideration of \$0.7744 for each of their shares currently held in Beyond International should the Proposed Transaction from Banijay be accepted. The return to Existing Shareholders is therefore certain should they elect to accept the Proposed Transaction, however future movements in the Beyond share price could be higher or lower than the consideration offered by Banijay if Shareholders do not accept the Proposed Transaction, especially given the current uncertain environment in global equity markets.

No Brokerage Costs

Existing Shareholders will not incur any additional transaction or brokerage costs from their brokers in order to receive the proceeds of \$0.7744 for each of their shares currently held in Beyond. Conversely, brokerage may be charged by their respective broker for sale of that Shareholders’ current holding in the Group under normal trading conditions. We note however brokerage or other costs may be incurred where an Existing Shareholder instructs their Controlling Participant to accept the Offer from Banijay on their behalf.

No alternative offers

At the date of this Report, there are no alternative offers received from other parties with respect to Beyond. Accordingly, the Proposed Transaction offers an opportunity to shareholders that is otherwise unavailable.

9.5 Disadvantages

Inability to Realise Future Returns from the Group

Should the Proposed Transaction be approved, Existing Shareholders will no longer hold any interests in Beyond, as Banijay has proposed an all-cash consideration for their Beyond shares. As such, shareholders will forgo any future potential upside in the returns generated from the current and future projects undertaken by the Company. While Existing Shareholders will lose exposure to the specific mix of projects and businesses in which the business currently operates, individual shareholders may reinvest the proceeds from the Proposed Transaction into other investments with comparable risk profiles.

Taxation Implications

The Proposed Transaction may result in certain tax consequences for Existing Shareholders, particularly with respect to their initial investment in Beyond, should shareholders elect to accept the Proposed Transaction from Banijay. We note that such taxation implications may not be different to those arising where an Existing Shareholder’s holdings in the Group are sold on the ASX. Shareholders should seek independent taxation advice to understand the taxation implications of accepting the Proposed Transaction.

Deters alternative offers

Announcement of the Proposed Transaction by Existing Shareholders may prevent alternative offers or proposals from being lodged by other parties. There is always the possibility that a higher offer will be submitted for the shares in Beyond, creating a larger return for the Shareholders. In our opinion this is unlikely, given that Beyond is not actively seeking offers, and we have been advised by Beyond that it is not aware of any other bidders currently seeking to make a counter-offer.

Proposed Transaction may proceed regardless

The Proposed Transaction may proceed even if you choose to vote against it. As a resolution to be voted on at a general meeting of Existing Shareholders, the Proposed Transaction will take place in accordance with the agreed terms where all the requisite conditions and approvals have been received, including approvals by the respective boards and the required number of voting Beyond shares and Beyond Shareholders. For the proposed Scheme to be binding in accordance with Section 411 of the Corporations Act, the resolution approving the Scheme must be passed at a meeting of Existing Shareholders by:

- unless the Court orders otherwise, a majority in number of Beyond Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Beyond Shareholders, body corporate representative) at the meeting; and
- at least 75% of the votes cast on the resolution (either in person or by proxy, attorney or, in the case of corporate Beyond Shareholders, body corporate representative).

9.6 Best Interests

There is no legal definition of the concept of “in the best interests” with respect to Existing Shareholders and the Proposed Transaction. However, RG111 states that a Scheme may be “in the best interests of the members of the company” where there are sufficient reasons for shareholders to vote in favour of the Scheme in the absence of a higher offer.

As such, it is in our experience, that where a Proposed Transaction is “fair” and “reasonable” under the concepts set out in RG111, that transaction will also be considered “in the best interests” of shareholders.

In our opinion, based on the assessment of the advantages against the disadvantages, we consider the Proposed Transaction is in the best interests of Beyond Shareholders.

9.7 Conclusion

Based on our assessment of the qualitative and quantitative factors of the Proposed Transaction outlined above in this Section, Titan Partners Corporate Finance concludes that, in our opinion, the Proposed Transaction is considered to be **fair and reasonable** and in the **best interests** of Beyond shareholders in the absence of a superior proposal.

The decision of any individual shareholder to accept or reject the Proposed Transaction is subject to and influenced by his or her individual circumstances. Titan Partners Corporate Finance strongly advises Shareholders to consult their independent advisors if in doubt.

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Financial Services Guide

Titan Partners Corporate Finance Pty Limited ABN 38 177 095 636 (“**Titan Partners Corporate Finance**”, “**we**”, “**us**”) has been engaged to prepare general financial product advice in the form of an Independent Expert’s Report to be provided to you.

In this circumstance we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to assist retail clients to make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

The FSG herein contains information with regards to:

1. who Titan Partners Corporate Finance is and how we can be contacted;
2. services we are authorised to provide under our Australian Financial Services Licence;
3. remuneration that we, our staff and any associates receive in connection with the general financial product advice provided; and
4. our complaints handling process and the avenues available to lodge a complaint.

Titan Partners Corporate Finance

Titan Partners Corporate Finance is the corporate finance arm of Titan Partners, which provides corporate finance services in relation to mergers and acquisitions, capital raisings, corporate restructuring, property and financial matters generally. One of its activities is the preparation of company and business valuations and the provision of independent advice and expert’s reports concerning mergers and acquisitions, takeovers and capital reconstructions.

Titan Partners Corporate Finance holds Australian Financial Services Licence Number 427275.

Financial services we are licensed to provide

The Australian Financial Services Licence we hold authorises us to provide a broad range of services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities (including debentures, shares and bonds), derivatives and interests in managed investment schemes.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

General Financial Product Advice

In our Report, we provide general financial product advice. It was prepared without taking into account your personal objectives, financial circumstances or needs.

You should consider your own personal objectives, financial circumstances or needs in assessing the appropriateness of the general advice we provide and may wish to seek personal advice from the holder of an Australian Financial Services Licence.

Fees, commissions and benefits we may receive

We charge fees to provide reports, including the IER provided herein. These fees are negotiated and agreed with the entity which engages us to provide a report. Our fees are determined on either a fixed amount or charged on an hourly time cost basis. Titan Partners Corporate Finance are expected to receive a fee of approximately \$45,000 for the preparation of this Report. The fee is not affected by whether the Shareholders approve or reject the Proposed Transaction. Except for such fees, Titan Partners Corporate Finance nor any of its directors, officers or associates receive any commissions or further benefits in connection with the report provided.

All of our employees receive a salary. Our employees do not receive any commissions or benefits arising directly from services provided to our clients.

We do not pay commissions or provide any other benefits to any party for referring clients to us in connection with the services that we are licensed to provide.

Complaints

As the holder of an Australian Financial Services Licence, we are required to have a complaints handling system for persons to whom we provide financial product advice. All complaints must be in writing, addressed to Titan Partners Corporate Finance Pty Ltd, PO Box R415, Royal Exchange NSW 1225.

In the event we are unable to satisfactorily resolve your complaint within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Services Limited (“FOS”), an independent external complaints resolution service established to provide advice and assistance to consumer to assist in resolving complaints relating to the financial services industry. You will not be charged for using the FOS service.

Further details about FOS are available at the FOS website or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

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Appendix 2 – Qualifications, Declarations and Consents***Qualifications and Responsibilities***

Titan Partners Corporate Finance Pty Limited is the corporate finance arm of Titan Partners, which provides corporate finance services in relation to mergers and acquisitions, capital raisings, corporate restructuring, property and financial matters generally. One of its activities is the preparation of company and business valuations and the provision of independent advice and expert's reports concerning mergers and acquisitions, takeovers and capital reconstructions.

Mr Brad Higgs, *B.Com, CA, F.Fin* is responsible for this Report. Mr Higgs has a significant number of years' experience in relevant business advisory and corporate finance matters.

Mr Higgs is acting as a Representative of Titan Partners Corporate Finance pursuant to its Australian Financial Services Licence (No. 427275) held under Part 7 of the Corporations Act to provide advice on the valuation of securities.

Disclaimers

This Report has been undertaken in accordance with the instructions from the Directors of Beyond. In performing this assignment we have accepted all information as presented to us as being free of material misstatement. We have relied on information provided, as set out in Section 3.3. We have evaluated this information through analysis, enquiry and review as appropriate. We do not warrant that our evaluation has identified or verified all of the matters that an audit, extensive examination or due diligence investigation may disclose.

The purpose of this Report, as set out in Section 3.1, is to opine on the Proposed Transaction, although there is no requirement under the Corporations Act. We understand that the Directors of Beyond wish to obtain an Independent Expert's Report to assist the Shareholders in their decision to accept or reject the Proposed Transaction with Banijay.

This report has been prepared solely to assist the Shareholders in considering their decisions with respect to the Proposed Transaction. We do not assume any responsibility or liability for any losses suffered by any party as a result of the circulation, publication, reproduction or other use of this report contrary to the provisions of this paragraph.

This Report has been prepared by Titan Partners Corporate Finance with care and diligence and that statements and opinions given by Titan Partners Corporate Finance in this report are given in good faith and in the belief on reasonable grounds that such statements and opinions are correct and not misleading. However, no responsibility is accepted by Titan Partners Corporate Finance or any of its officers or employees for errors or omissions however arising in the preparation of this report, provided that this shall not absolve Titan Partners Corporate Finance from liability arising from an opinion expressed recklessly or in bad faith.

Declarations

Our Report has been prepared in accordance with *Regulatory Guide 111 Content of Expert Reports* issued by ASIC, professional standard *APES 225 Valuation Services*, issued by the Accounting Professional and Ethical Standards Board ("**APESB**") and any other applicable professional standards and statutory requirements, including the *Corporations Act 2001*.

Titan Partners Corporate Finance nor its Representatives or staff have at the date of this Report nor has ever had any shareholding in or other relationship with Beyond International that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposed Transaction.

Titan Partners Corporate Finance will receive a fee based on time costs for the preparation of this Report. This fee is not contingent on the outcome of the valuation report. Titan Partners Corporate Finance will receive no other benefit for the preparation of this Report.

Beyond International have agreed that to the extent permitted by law to indemnify Titan Partners Corporate Finance employees and officers in respect of any liability suffered or incurred as a result of or arising out of the preparation of this Report; including any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Beyond International which is false, misleading or omits material information. This indemnity will not

apply in respect of any conduct involving negligence or wilful misconduct or fraud. Beyond International have also agreed to indemnify Titan Partners Corporate Finance and its employees and officers for time spent and reasonable legal costs and expenses incurred in relation to any inquiry or proceeding initiated by any person except where Titan Partners Corporate Finance or its employees and officers are found liable for or guilty of conduct involving negligence or wilful misconduct or fraud in which case Titan Partners Corporate Finance shall bear such costs.

Consents

Titan Partners Corporate Finance consents to the inclusion of this Report in the form and context in which it is included in the Scheme Booklet to be issued to Shareholders with respect to the Proposed Transaction. Other than this Report, none of Titan Partners Corporate Finance or its affiliates has been involved in the preparation of the Scheme Booklet.

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Appendix 3 – Glossary of Key Terms

Term	Definition
Financial Periods	
FY202x	Financial year ended 30 June 202x
Transaction and General Terms	
6 October Announcement	Beyond announcement to ASX on 6 October 2022, with respect to the Proposed Transaction with Beyond and Banijay
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Limited
Banijay, the “Acquirer”	Banijay Group Entertainment S.A.S., Paris commercial registry number 503 069 965.
Beyond, the “Group”, “BYI”	Beyond International Limited, ACN 65 003 174 409
Corporations Act	<i>Corporations Act 2001</i> (Cth)
EBITDA	Earnings before interest and tax, depreciation, and amortisation
Existing Shareholders	Current shareholders of Beyond, prior to the Proposed Transaction
NPAT	Net Profit After Tax
Proposed Transaction	Proposal to acquire 100% of Beyond International by way of scheme of arrangement
the “Report”	This Independent Expert’s Report on the Proposed Transaction
Scheme	the members’ scheme of arrangement under Part 5.1 of the Corporations Act between Beyond and the Existing Shareholders.
Scheme Booklet	the explanatory statement in respect of the Proposed Transaction
Screentime	Screentime Pty Limited, ACN 072 710 073
SID	Scheme Implementation Deed
Titan Partners Corporate Finance, “we”	Titan Partners Corporate Finance Pty Limited, AFSL: 427275
VWAP	Volume Weighted Average Price of listed securities

Appendix 4 – Sources of Information

The information set out below was considered, adopted, and relied upon by us in forming our opinion and preparing the report herein:

- Audited Financial Statements of Beyond for the years ended 30 June 2022 (“FY2022”) and 30 June 2021 (“FY2021”), with comparative information for the year ended 30 June 2020 (“FY2020”);
- Management run-rate estimate of Beyond for the year ended 30 June 2022 (“FY2022”);
- ASX announcements by Beyond on 6 October 2022 in respect of the Proposed Transaction;
- Other ASX announcements issued by Beyond;
- Management information with respect to the operations of Beyond;
- Management information with respect to the operations of Banijay;
- Scheme Implementation Deed for the Proposed Transaction;
- Corporate transaction data and other market data as sourced from S&P Capital IQ Pro;
- Industry Research Reports published by IBISWorld Australia;
- Draft Notice of Meeting with respect to the EGM with details of the Proposed Transaction provided by the management of Beyond to which this Report accompanies.
- Discussions with directors, management and advisors of Beyond, including Mr Mikael Borglund in his capacity as Managing Director of Beyond, and Mr Peter Fedele as Chief Financial Officer of Beyond.

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Appendix 5 – Recent ASX Announcements

Beyond International Limited Company Announcements for the 24-month period to 6 October 2022	
Announcement Date	Title
6 Oct 2022	Beyond enters into Scheme Implementation Deed with Banijay
29 Aug 2022	Full Year Statutory Accounts
23 Aug 2022	Trading Update
29 Mar 2022	Change of Director's Interest Notice
24 Mar 2022	Change of Director's Interest Notice
17 Mar 2022	Change of Director's Interest Notice
11 Mar 2022	Change of Director's Interest Notice
11 Mar 2022	Change of Director's Interest Notice
28 Feb 2022	Half Yearly Report and Accounts
28 Jan 2022	Company Secretary Appointment/Resignation
29 Nov 2021	Results of Meeting
29 Nov 2021	MD's Address to Shareholders
23 Nov 2021	Additional Annual Report Information
1 Nov 2021	Change of Director's Interest Notice
29 Oct 2021	Job Keeper Report
29 Oct 2021	Annual Report to shareholders
29 Oct 2021	Notice of General Meeting/Proxy Form
17 Sep 2021	Change of Director's Interest Notice
16 Sep 2021	Change of Director's Interest Notice
7 Sep 2021	Change of Director's Interest Notice
31 Aug 2021	Appendix 4E & Full Year Statutory Accounts
31 Aug 2021	Appendix 4G & Corporate Governance Statement
2 Jul 2021	Profit Guidance
8 Jun 2021	Change of Director's Interest Notice
26 May 2021	Change of Director's Interest Notice
24 May 2021	Change of Director's Interest Notice
17 May 2021	Change of Director's Interest Notice
9 Apr 2021	Change of Director's Interest Notice
26 Feb 2021	Half Yearly Report and Accounts
4 Feb 2021	Trading Update
31 Dec 2020	Change of Director's Interest Notice
18 Dec 2020	Change of Director's Interest Notice
25 Nov 2020	Results of Meeting
25 Nov 2020	MD's Address to Shareholders
30 Oct 2020	Change of Director's Interest Notice
29 Oct 2020	Change of Director's Interest Notice
29 Oct 2020	Annual Report to shareholders
28 Oct 2020	Change of Director's Interest Notice
12 Oct 2020	Notice of Annual General Meeting/Proxy Form

Source: Australian Securities Exchange

Appendix 6 – Comparable Transaction for Beyond International

Set out below are the transaction multiples for identified comparable transactions to Beyond. A summary of each of the identified transactions and a summary of the business operations of the target company in each transaction are set out on the subsequent pages.

Beyond International Limited Comparable Transaction Multiples												
Announced Date	Target	Acquirer	Region	Percentage Sought %	Transaction Value (m)	Enterprise Value (m)	Curr	Revenue Multiple	EBITDA Multiple	Control Multiple	EBIT Multiple	Note
\$0-100m EV												
2 Feb 2017	Content Media Corporation plc	Kew Media Group Inc. (OTCEM:KWWM.F)	Europe	100	77.2	77.2	EUR	0.59	7.65	7.65	8.87	A
10 Jun 2022	Verve Media Company S.R.L.	Fenix Entertainment S.p.A. (BIT:FNX)	Europe	60	1.8	3.0	EUR	NA	3.03	3.03	NA	B
2 Feb 2017	Media Headquarters Film & Television Inc.	Kew Media Group Inc. (OTCEM:KWWM.F)	North America	100	3.0	3.0	EUR	0.62	5.20	5.20	5.25	C
2 Feb 2017	Our House Media Inc.	Kew Media Group Inc. (OTCEM:KWWM.F)	North America	100	4.9	4.9	CAD	0.82	7.98	7.98	8.93	D
\$101-999m EV												
5 Jan 2018	RLJ Entertainment, Inc.	Digital Entertainment Holdings LLC	North America	5	20.5	440.6	USD	1.64	10.76	14.53	15.00	E
26 Feb 2018	RLJ Entertainment, Inc.	AMC Networks Inc. (NASDAQGS:AMCX)	North America	26	85.8	329.9	USD	2.45	15.68	21.17	21.24	E
30 Jan 2017	AB Groupe S.A.	Mediawan SA	Europe	100	377.7	377.7	EUR	1.71	7.50	7.50	NA	F
14 Jun 2022	Plimsoll Productions Ltd.	ITV plc (LSE:ITV)	Europe	80	180.0	226.4	EUR	2.60	13.02	13.02	NA	G
\$1,000m+ EV												
14 Dec 2017	Twenty-First Century Fox, Inc.	The Walt Disney Company (NYSE:DIS)	North America	100	98,287.0	98,287.0	USD	2.94	13.29	13.29	14.58	H
3 May 2021	Mediaset S.p.A.	Finanziaria d'investimento Fininvest S.p.A.	Europe	5	247.0	4,940.5	EUR	1.79	11.35	15.33	15.23	I
22 Jun 2020	Mediawan SA	KKR & Co. Inc. (NYSE:KKR); MUTUELLE D'ASSURANCES DU CORPS DE SANTE FRANÇAIS Société d'Assurance Mutuelle	Europe	73	920.2	1,260.5	EUR	1.31	15.36	15.36	20.50	J
25 Jun 2018	Raycom Media, Inc.	Gray Television, Inc. (NYSE:GTN)	North America	100	5,080.1	5,080.1	USD	5.59	18.93	18.93	21.58	K
15 Mar 2022	Mediaset España Comunicación	MFE-Mediaforeurope N.V. (BIT:MFEB)	Europe	44	860.5	1,942.0	EUR	1.26	4.79	6.47	5.19	L

Source: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

Note A - Content Media Corporation plc, together with its subsidiaries, engages in the development, production, sale, distribution, financing, marketing, and exploitation of entertainment based intellectual property rights worldwide. Content Media Corporation plc was incorporated in 1993 and is based in London, the United Kingdom. As of March 20, 2017, Content Media Corporation plc operates as a subsidiary of Kew Media Group Inc..

Note B - Verve Media Company S.R.L. develops and produces original television and multimedia original content for different distribution platforms on the national and international markets. The company was founded in 2009 and is based in Rome, Italy.

Note C - Media Headquarters Film & Television Inc. develops, produces, distributes, and exploits the rights for television and film programming in Canada and internationally. It creates multi-platform content in various genres, including scripted, lifestyle, reality, and documentary. The company was incorporated in 2001 and is based in Toronto, Canada. Media Headquarters Film & Television Inc. is a subsidiary of Kew Media Group Inc. As of March 20, 2017, Media Headquarters Film & Television Inc. operates as a subsidiary of Kew Media Group Inc.

Note D - Our House Media Inc. develops, produces, licenses, and distributes television programs in Canada and internationally. The company was incorporated in 2013 and is headquartered in Toronto, Canada. As of March 20, 2017, Our House Media Inc. operates as a subsidiary of Kew Media Group Inc.

Note E - RLJ Entertainment, Inc., a digital channel company, controls, co-produces, and owns a library of content in British mysteries and dramas, independent feature films, and urban content in the United States, the United Kingdom, and internationally. It operates through three segments: Digital Channels, IP Licensing, and Wholesale Distribution. The Digital Channels segment distributes film and television content through its subscription-based digital channels, such as Acorn TV and UMC. The IP Licensing segment owns, produces, and licenses intellectual property rights. The Wholesale Distribution segment acquires and exploits content in various formats, including digital, television video on demand, broadcast, streaming, and DVD and Blu-ray through third-party media and retail outlets, as well as through mail-order catalog and e-commerce channels. RLJ Entertainment, Inc. is based in Silver Spring, Maryland. As of October 31, 2018, RLJ Entertainment, Inc. operates as a subsidiary of Digital Entertainment Holdings LLC. RLJ Entertainment, Inc. operates as a subsidiary of AMC Networks Inc.

Note F - AB Groupe S.A. offers broadcasting services and operates thematic channels for the digital pay-television market in France. Its activities are organized into three business segments: thematic channels, television programming, and merchandising. The company operates channels such as RTL9, a cable and satellite channel in France; and ABI (fiction and series), AB Moteurs (motorized vehicles), Escates (travel), RFM-TV (popular music), and XXL (adult). Its portfolio of channels also includes Onyx Television (Onyx), a music channel that is distributed via cable in Germany. The company distributes and produces television programming with library of television programming rights. Its merchandising activities include the sale of videocassette recordings, the publication of magazines, and the sale of merchandising licenses. AB Groupe S.A. was founded in 1977 and is based in La Plaine Saint-Denis, France. As of March 31, 2017, AB Groupe S.A. operates as a subsidiary of Mediawan SA.

Note G - Plimsoll Productions Ltd. creates and produces non scripted shows for domestic and international television markets. It produces entertainment, factual, formats, and nature shows. The company was incorporated in 2013 and is based in Bristol, United Kingdom with additional offices in the United States. As of July 1, 2022, Plimsoll Productions Ltd. operates as a subsidiary of ITV plc.

Note H - 21st Century Fox is the world's premier portfolio of cable, broadcast, film, pay-TV and satellite assets, spanning six continents across the globe. Reaching more than 1.8 billion subscribers in approximately 50 local languages every day, 21st Century Fox is home to a global portfolio of cable and broadcasting networks and properties,

including Fox, FX, FXX, FXM, National Geographic Channels, Star India, film studio Twentieth Century Fox Film; and television production studios Twentieth Century Fox Television.

Note I - MFE-MediaForEurope N.V. primarily operates in the television industry in Italy and Spain. The company engages in the content production and third-party content acquisition; and content distribution in linear and non-linear, and free-to-air and pay-per-view television across various platforms and radio content. It is also involved in the advertising sale for television operations through its concessionaires, and radio broadcasters and websites; and film production and distribution, publishing, licensing and merchandising, and advertising concessions for third-party publishing houses through Digitalia and foreign media through Publieurope. The company was formerly known as Mediaset S.p.A. and changed its name to MFE-MediaForEurope N.V. in November 2021. MFE-MediaForEurope N.V. was incorporated in 1987 and is headquartered in Milan, Italy.

Note J - Mediawan SA, along with its subsidiary, produces, distributes, and diffuses audiovisual content. It produces fiction, flow, animation, movie theater, and documentary content; distributes and internationally co-produces content in genres, such as heritage fiction, television films/event and series, feature films, documentaries, recordings, and animation; and edits channels and provides associated digital services. The company was incorporated in 2015 and is based in Paris, France.

Note K - Raycom Media, Inc., through its subsidiaries, owns and operates television stations and radio stations. The company owns and/or provides services for various television stations in various markets in the United States. It also owns sports marketing, production, events management, and distribution business; and over-the-air syndication, regional cable, and digital media rights to Atlantic Coast Conference Athletics. The company was founded in 1996 and is based in Montgomery, Alabama with an operation in Charlotte.

Note L - Mediaset España Comunicación, S.A., together with its subsidiaries, engages in the television broadcasting business in Spain. The company operates seven television channels comprising TELECINCO, Factoría de Ficción, BOING, Cuatro, Divinity, Energy, and Be Mad. It is also involved in the production and broadcast of audiovisual content; provision of news agency services; exploitation of advertising space on television channels; and advertising promotion activities. The company was formerly known as Gestevisión Telecinco, S.A. and changed its name to Mediaset España Comunicación, S.A. in May 2011. Mediaset España Comunicación, S.A. was incorporated in 1989 and is based in Madrid, Spain. Mediaset España Comunicación, S.A. is a subsidiary of MFE-MediaForEurope NV.

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Appendix 7 – Comparable Trading Multiples for Beyond International

Set out below are the comparable companies and their corresponding trading multiples used in our analysis and determination of an earnings multiple to value Beyond.

Beyond International Limited Comparable Trading Multiples							
Company	Market Cap (AUDm)	Enterprise Value (AUDm)	EBITDA Multiple				Note
			FY2019	FY2020	FY2021	FY2022	
Australian							
Seven West Media Limited (ASX:SWM)	651.9	973.9	6.2x	(13.4x)	4.7x	2.9x	A
Sports Entertainment Group Limited (ASX:SEG)	62.7	106.4	7.6x	25.1x	9.5x	13.1x	B
International							
ATM Grupa S.A. (WSE:ATG)	442.7	453.5	7.6x	10.2x	8.3x	6.0x	C
Mondo TV S.p.A. (BIT:MTV)	45.9	64.3	5.5x	3.1x	2.9x	1.8x	D
Mondo TV France Société Anonyme (BIT:MTF)	6.6	11	5.2x	28.6x	2.5x	3.8x	E
Notorious Pictures S.p.A. (BIT:NPI)	50.8	76	8.8x	(15.0x)	14.9x	11.0x	F
Average			6.8x	6.7x	7.1x	5.6x	
Average - International			9.2x	9.0x	9.6x	7.6x	

Source: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

Note A – Seven West Media Limited, together with its subsidiaries, operates as an integrated media company, engages in the air television broadcasting and digital streaming in Australia and internationally. The company operates through three segments: Television; The West; and Other Business and New Ventures. It produces and operates commercial television programming and stations; and distributes programming content. The company also involved in the publishing of newspapers and insert magazines, colourpress, West Australian, Community Newspaper Group, and digital publishing. Seven West Media Limited was incorporated in 1991 and is based in Perth, Australia.

Note B – Sports Entertainment Group Limited engages in sports media content and entertainment business in Australia and New Zealand. It operates in four segments: Media Australia, Media New Zealand, Complementary Services, and Sports Teams. The company operates various radio stations, such as SEN 1116, SEN 1170, SEN 1629, SEN WA, SENQ, SENZ, SENTrack, and SEN Spirit; and publishes AFL Record, a weekly match-day magazine content, as well as Lifestyle1 magazine. It also broadcasts live sports and podcasts; and TV shows, such as The Oval Office, Footy SA & WA, Off The Bench, and Women’s Footy. In addition, it operates Perth Wildcats basketball team. The company delivers its brand content stories to national, metropolitan, and regional audiences through various platforms, such as radio, print, television, online, in-stadium, events, and teams. The company was formerly known as Pacific Star Network Limited and changed its name to Sports Entertainment Group Limited in November 2020. Sports Entertainment Group Limited was incorporated in 1987 and is headquartered in Southbank, Australia.

Note C – ATM Grupa S.A. operates as an independent television and film production company in Poland, Europe, North America, and South America. It produces music, current affairs, game, comedy, reality, crime, and political fiction shows. The company also produces or co-produces feature films; develops and sells games for PCs and mobile devices; and organizes various events. In addition, it operates Bielany Stage, which hosts performances of Polish theatre companies; and engages in the development of buildings. In addition, the company provides post production services, such as media storage, film and sound editing, voice over recording, colour correction, and exporting media; and rental services comprising film studio, OB vans, and production equipment and accessories, including cameras, lenses, lightning, and grip and sound equipment, as well as logistics support and creative services. It serves broadcasters and viewers. ATM Grupa S.A. was founded in 1992 and is based in Bielany Wroclawskie, Poland.

Note D – Mondo TV S.p.A. produces and distributes animated television (TV) series and full-length feature films worldwide. Mondo TV S.p.A. was founded in 1985 and is headquartered in Rome, Italy.

Note E – Mondo TV France Société Anonyme engages in the production and exploitation of animated television series in France. The company was founded in 2006 and is based in Paris, France.

Note F – Notorious Pictures S.p.A. produces and distributes media content for entertainment channels in Italy. The company was founded in 2012 and is headquartered in Milan, Italy.

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Annexure 2

Scheme of arrangement



HERBERT
SMITH
FREEHILLS

Project Paris

Scheme of arrangement – share scheme

Beyond International Limited

Scheme Shareholders



Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Beyond	Beyond International Limited ACN 003 174 409 of 109 Reserve Road, Artarmon NSW 2064
Scheme Shareholders	Each holder of Beyond Shares recorded in the Beyond Share Register as at the Scheme Record Date

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Beyond is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Beyond Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, 61,336,968 Beyond Shares were on issue.
- (c) Bidder is a private company registered in Paris, France.
- (d) Pursuant to clause 4.3 of the Implementation Deed, Bidder may nominate a directly or indirectly wholly-owned Subsidiary of Bidder (**Nominee**) to pay the Scheme Consideration and to which the Scheme Shares are to be transferred in accordance with this Scheme.
- (e) If this Scheme becomes Effective:



- (1) Bidder and Nominee must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder (or Nominee) and Beyond will enter the name of Bidder (or Nominee) in the Beyond Share Register in respect of the Scheme Shares.
- (f) Beyond and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme (among other things).
- (g) This Scheme attributes actions to Bidder and Nominee (as applicable) but does not itself impose an obligation on them to perform those actions. Bidder and Nominee have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(c) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Beyond;
- (d) subject to clause 8.1, such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Beyond having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act, on or before the End Date (or any later date Beyond and Bidder agree in writing).

3.2 Certificate

- (a) Beyond and Bidder will provide to the Court on the Second Court Date 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 in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Termination

Without limiting any rights under the Implementation Deed, if the Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, each of Bidder and Nominee (if applicable) are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

3.4 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Beyond and Bidder otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Beyond must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder (or Nominee), without the need for any further act by any Scheme Shareholder (other than acts performed by Beyond as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Beyond delivering to Bidder (or Nominee) a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Beyond as attorney and agent, for registration; and
 - (2) Bidder (or Nominee) duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Beyond for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Beyond must enter, or procure the entry of, the name of Bidder (or Nominee) in the Beyond Share Register in respect of all the Scheme Shares transferred to Bidder (or Nominee) in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Bidder (or Nominee) must, and Beyond must use its best endeavours to procure that Bidder (or Nominee) does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate cash amount of the Scheme Consideration payable to all Scheme Shareholders, into an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the *Banking Act 1959* (Cth)) operated by Beyond as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Nominee's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Beyond must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) Subject to clause 5.1(d), the obligations of Beyond under clause 5.1(b) will be satisfied by Beyond (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Beyond Registry to receive dividend payments from Beyond by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Beyond;
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) In respect of any Scheme Shareholder to which Beyond has provided an employee loan for the purpose of their acquisition of Scheme Shares, the obligation referred to in clause 5.1(b) will be satisfied by paying:
- (1) to Beyond the portion of the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder equal to the amount of the loan which Beyond is entitled to recover from that Scheme Shareholder in relation to that Scheme Share; and
 - (2) as to the balance (if any) of the Scheme Consideration due to that Scheme Shareholder, to that Scheme Shareholder in accordance with the Scheme.



- (e) To the extent that, following satisfaction of Beyond's obligations under clause 5.1(b), there is a surplus in the amount held by Beyond as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Beyond to Bidder (or Nominee).

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Beyond, the holder whose name appears first in the Beyond Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(1) or 5.1(c)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Beyond, the holder whose name appears first in the Beyond Share Register as at the Scheme Record Date or to the joint holders.

5.3 Unclaimed monies

- (a) Beyond may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Beyond; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Beyond (or the Beyond Registry) (which request may not be made until the date which is 30 Business Days after the Implementation Date), Beyond must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

5.4 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.5 Orders of a court or Government Agency

If written notice is given to Beyond (or the Beyond Registry), or Bidder (or Nominee), of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Beyond in accordance with this

- clause 5, then Beyond shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Beyond from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Beyond shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

6 Dealings in Beyond Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Beyond Shares or other alterations to the Beyond Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Beyond Share Register as the holder of the relevant Beyond Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Beyond Share Register is kept,

and Beyond must not accept for registration, nor recognise for any purpose (except a transfer to Bidder (or Nominee) pursuant to this Scheme and any subsequent transfer by Bidder (or Nominee) or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Beyond must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Beyond to register a transfer that would result in a Beyond Shareholder holding a parcel of Beyond Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Beyond shall be entitled to disregard any such disposal, purported disposal, agreement or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Beyond must maintain the Beyond Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to



the Scheme Shareholders. The Beyond Share Register in this form will solely determine entitlements to the Scheme Consideration.

- (d) All statements of holding for Beyond Shares (other than statements of holding in favour of Bidder (or Nominee)) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Beyond Share Register (other than entries on the Beyond Share Register in respect of Bidder (or Nominee)) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Beyond Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Beyond will ensure that details of the names, Registered Addresses and holdings of Beyond Shares for each Scheme Shareholder as shown in the Beyond Share Register are available to Bidder (or Nominee) in the form Bidder (or Nominee) reasonably requires.

7 Quotation of Beyond Shares

- (a) Beyond must apply to ASX to suspend trading on the ASX in Beyond Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidder, Beyond must apply:
 - (1) for termination of the official quotation of Beyond Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Beyond may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Beyond has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

- (3) agrees to, on the direction of Bidder (or Nominee), destroy any holding statements or share certificates relating to their Scheme Shares;
 - (4) who holds their Beyond Shares in a CHES Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Beyond to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds Beyond and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Beyond, Bidder and Nominee on the Implementation Date, and appointed and authorised Beyond as its attorney and agent to warrant to Bidder and Nominee on the Implementation Date, that:
- (1) all their Beyond Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Beyond Shares to Bidder (or Nominee) together with any rights and entitlements attaching to those shares. Beyond undertakes that it will provide such warranty to Bidder (or Nominee) as agent and attorney of each Scheme Shareholder; and
 - (2) they have no existing right to be issued any Beyond Shares, or any other Beyond equity securities. Beyond undertakes that it will provide such warranty to Bidder and Nominee as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder (or Nominee) will, at the time of transfer of them to Bidder (or Nominee), vest in Bidder (or Nominee) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder (or Nominee) will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Beyond of Bidder (or Nominee) in the Beyond Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(b) and clause 5.1(c), and until



Beyond registers Bidder (or Nominee) as the holder of all Scheme Shares in the Beyond Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Bidder (or Nominee) as attorney and agent (and directed Bidder (or Nominee) in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder (or Nominee) as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not, and undertakes to Bidder and Nominee not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder (or Nominee) reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder (or Nominee) and any director, officer, secretary or agent nominated by Bidder (or Nominee) under clause 8.4(a) may act in the best interests of Bidder (or Nominee) as the intended registered holder of the Scheme Shares.

8.5 Authority given to Beyond

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Beyond and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder and Nominee, and Beyond undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and Nominee on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Beyond and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Beyond accepts each such appointment. Beyond as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Beyond and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Beyond.



9 General

9.1 Stamp duty

Bidder and Nominee:

- (a) must pay all stamp duty and any related fines and penalties payable in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by, made under or payable on or in connection with this Scheme or the Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a),

9.2 Consent

Each of the Scheme Shareholders consents to Beyond doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Beyond or otherwise.

9.3 Notices

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

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Beyond must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Beyond, Bidder or Nominee nor any director, officer, secretary or employee of any of Beyond, Bidder or Nominee, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 1

Definitions and interpretation

1 Definitions

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

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Beyond Group	Beyond and each of its Subsidiaries, and a reference to a Beyond Group Member is to Beyond or any of its Subsidiaries.
Beyond Registry	Computershare Limited.
Beyond Share	a fully paid ordinary share in the capital of Beyond.
Beyond Shareholder	each person who is registered as the holder of a Beyond Share in the Beyond Share Register.
Beyond Share Register	the register of members of Beyond maintained in accordance with the Corporations Act.
Bidder	Banijay Entertainment SAS.
Bidder Group	Bidder and its Subsidiaries and a reference to a Bidder Group Member is to any one of them.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.



Term	Meaning
CHES	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHES Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Beyond.
Deed Poll	the deed poll in the form of Attachment 1 or such other form as agreed in writing between the parties under which Bidder and Nominee (if any) covenant in favour of the Scheme Shareholders to perform the obligations attributed to Bidder and Nominee (if any) under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	<ol style="list-style-type: none">31 March 2023; orsuch other date as agreed in writing by the parties.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.

Term	Meaning
Implementation Deed	the scheme implementation deed dated 5 October 2022 between Beyond and Bidder relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Nominee	has the meaning given to it in clause 4.3 of the Implementation Deed.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Beyond Shareholder, the address shown in the Beyond Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Beyond and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder (or Nominee) and the Scheme Shareholders will be entitled to receive the Scheme Consideration, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by Bidder in accordance with clause 4.2 of the Implementation Deed.
Scheme Consideration	the consideration to be provided by Bidder (or Nominee) to each Scheme Shareholder for the transfer to Bidder (or Nominee) of each Scheme Share, being for each Beyond Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$0.7744.
Scheme Meeting	the meeting of the Beyond Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Resolution	the resolution to approve this Scheme to be considered by Beyond Shareholders at the Scheme Meeting.



Term	Meaning
Scheme Shareholder	a Beyond Shareholder as at the Scheme Record Date.
Scheme Shares	all Beyond Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder (or Nominee) as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);



- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules, Settlement Rules, and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



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Attachment 1

Deed Poll

Attached

Annexure 3

Deed Poll



HERBERT
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Deed

Project Paris

Share scheme deed poll

Bidder

Nominee



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Share scheme deed poll

Date ► 7 November 2022

This deed poll is made

By **Banijay Entertainment SAS**
Paris commercial registry number 503 069 965 of 5 rue François 1er,
75008 Paris, France
(Bidder)
and
Screentime Pty Limited (ACN 072 710 073) of 42-44 Victoria Street
McMahons Point NSW 2060, Australia
(Nominee)

in favour of each person registered as a holder of fully paid ordinary shares in
Beyond International Limited (**Beyond**) in the Beyond Share Register
as at the Scheme Record Date.

Recitals

- 1 Beyond and Bidder have entered into the Implementation Deed.
- 2 In the Implementation Deed, Bidder agreed to make this deed poll
and to procure that Nominee make this deed poll.
- 3 Bidder and Nominee are each making this deed poll for the
purpose of covenanting in favour of the Scheme Shareholders to
perform the actions and obligations attributed to each of them
under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
------	---------

Beyond	Beyond International Limited ACN 003 174 409.
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Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into Beyond and Bidder dated 6 October 2022.
Scheme	the members' scheme of arrangement under Part 5.1 of the Corporations Act between Beyond and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Nominee and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is set out in Attachment 1 (or such other form as agreed in writing by Bidder and Beyond), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by Beyond and the Bidder in accordance with clause 4.2 of the Implementation Deed.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder and Nominee each acknowledge 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 party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Beyond and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against each of Bidder and Nominee.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bidder and Nominee under this deed poll are subject to the Scheme becoming Effective.



2.2 Termination

The obligations of Bidder and Nominee under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective on or before the End Date,

unless Bidder, Nominee and Beyond otherwise agree in writing (and, if required, approved by the Court).

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Bidder and Nominee are released from each of their obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Bidder and Nominee in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2:

- (a) Nominee undertakes, and Bidder undertakes to procure Nominee, in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Beyond as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Nominee's account;
- (b) Bidder undertakes in favour of each Scheme Shareholder that, in the event Nominee will not or does not fulfil its obligations under clause 3.1(a), Bidder will perform those obligations as if the references to Nominee in clause 3.1(a) were references to Bidder; and
- (c) each of Bidder and Nominee undertakes in favour of each Scheme Shareholder to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to each of them under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4 Warranties

Bidder and Nominee represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:



- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) it has full capacity, corporate power and lawful authority to execute, deliver and 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 its 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;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution or articles of association, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Bidder and Nominee have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Bidder and Nominee in accordance with the details set out below (or any alternative details nominated by Bidder or Nominee by Notice).

Attention Marco Bassetti

Address 5 rue François 1er, 75008 Paris, France

Email address m.bassetti@banijay.com

with a copy to:



Nicolas Chazarain
n.chazarain@banijay.com

Jonathan Farrer, Partner
jonathan.farrer@corrs.com.au

Adam Foreman, Partner
adam.foreman@corrs.com.au

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), in the place nominated by the addressee as its address in clause 6.1(b), then the Notice will instead be regarded as given and received at the start of the following business hours period in that place.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By express post to the nominated address	At 9.00am (addressee's time) on the fourth Business Day after the date of posting
By email to the nominated email address	The earlier of: <ol style="list-style-type: none"> 1 when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("delivery receipt"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt"); 2 the time that the recipient confirms receipt of the email by reply email to the sender; and 3 four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that four hour period, an automated message that the email has not been delivered.



6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

- (a) Nominee:
 - (1) must pay all stamp duty and any related fines and penalties payable on or in connection with the Scheme and this deed poll and the transfer by the Scheme Shareholders of the Scheme Shares to Nominee pursuant to the Scheme; and
 - (2) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a)(1).
- (b) In the event that Nominee will not or does not fulfil its obligations under clause 7.1(a), Bidder:
 - (1) must perform those obligations; and
 - (2) indemnifies each Scheme Shareholder against liability arising from failure to comply with clause 7.1(b)(1).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Bidder and Nominee irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Bidder and Nominee irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Service of process

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 6.
- (b) Bidder and Nominee each irrevocably appoints Corrs Chambers Westgarth as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Corrs Chambers Westgarth ceases to be able to act as such or have an address in Australia, Bidder and Nominee each agree to appoint a new process agent in Australia and deliver to Beyond within 10 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Bidder and Nominee must inform Beyond in writing of any change in the address of its process agent within 10 Business Days of the change.



7.4 Waiver

- (a) Bidder and Nominee may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Bidder or Nominee as a waiver of any right unless the waiver is in writing and signed by Bidder or Nominee, as appropriate. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (c) The meanings of the terms used in this clause 7.4 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.5 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by Bidder and Nominee and:

- (a) if before the First Court Date, the variation is agreed to by Beyond in writing; or
- (b) if on or after the First Court Date, the variation is agreed to by Beyond in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bidder and Nominee must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.6 Cumulative rights

The rights, powers and remedies of Bidder, Nominee and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.7 Assignment

- (a) The rights created by this deed poll are personal to Bidder, Nominee and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder or Nominee.
- (b) Any purported dealing in contravention of clause 7.7(a) is invalid.



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7.8 Joint and several obligations

Bidder and Nominee are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.9 Further action

Bidder and Nominee must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



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Attachment 1

Scheme

Attached



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Project Paris

Scheme of arrangement – share scheme

Beyond International Limited

Scheme Shareholders



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Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Beyond	Beyond International Limited ACN 003 174 409 of 109 Reserve Road, Artarmon NSW 2064
Scheme Shareholders	Each holder of Beyond Shares recorded in the Beyond Share Register as at the Scheme Record Date

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Beyond is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Beyond Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, 61,336,968 Beyond Shares were on issue.
- (c) Bidder is a private company registered in Paris, France.
- (d) Pursuant to clause 4.3 of the Implementation Deed, Bidder may nominate a directly or indirectly wholly-owned Subsidiary of Bidder (**Nominee**) to pay the Scheme Consideration and to which the Scheme Shares are to be transferred in accordance with this Scheme.
- (e) If this Scheme becomes Effective:



- (1) Bidder and Nominee must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder (or Nominee) and Beyond will enter the name of Bidder (or Nominee) in the Beyond Share Register in respect of the Scheme Shares.
- (f) Beyond and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme (among other things).
- (g) This Scheme attributes actions to Bidder and Nominee (as applicable) but does not itself impose an obligation on them to perform those actions. Bidder and Nominee have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(c) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Beyond;
- (d) subject to clause 8.1, such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Beyond having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act, on or before the End Date (or any later date Beyond and Bidder agree in writing).

3.2 Certificate

- (a) Beyond and Bidder will provide to the Court on the Second Court Date 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 in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.



3.3 Termination

Without limiting any rights under the Implementation Deed, if the Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, each of Bidder and Nominee (if applicable) are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

3.4 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Beyond and Bidder otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Beyond must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder (or Nominee), without the need for any further act by any Scheme Shareholder (other than acts performed by Beyond as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Beyond delivering to Bidder (or Nominee) a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Beyond as attorney and agent, for registration; and
 - (2) Bidder (or Nominee) duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Beyond for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Beyond must enter, or procure the entry of, the name of Bidder (or Nominee) in the Beyond Share Register in respect of all the Scheme Shares transferred to Bidder (or Nominee) in accordance with this Scheme.



5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Bidder (or Nominee) must, and Beyond must use its best endeavours to procure that Bidder (or Nominee) does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate cash amount of the Scheme Consideration payable to all Scheme Shareholders, into an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the *Banking Act 1959* (Cth)) operated by Beyond as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Nominee's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Beyond must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) Subject to clause 5.1(d), the obligations of Beyond under clause 5.1(b) will be satisfied by Beyond (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Beyond Registry to receive dividend payments from Beyond by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Beyond;
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) In respect of any Scheme Shareholder to which Beyond has provided an employee loan for the purpose of their acquisition of Scheme Shares, the obligation referred to in clause 5.1(b) will be satisfied by paying:
- (1) to Beyond the portion of the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder equal to the amount of the loan which Beyond is entitled to recover from that Scheme Shareholder in relation to that Scheme Share; and
 - (2) as to the balance (if any) of the Scheme Consideration due to that Scheme Shareholder, to that Scheme Shareholder in accordance with the Scheme.



- (e) To the extent that, following satisfaction of Beyond's obligations under clause 5.1(b), there is a surplus in the amount held by Beyond as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Beyond to Bidder (or Nominee).

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Beyond, the holder whose name appears first in the Beyond Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(1) or 5.1(c)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Beyond, the holder whose name appears first in the Beyond Share Register as at the Scheme Record Date or to the joint holders.

5.3 Unclaimed monies

- (a) Beyond may cancel a cheque issued under this clause 5 if the cheque:
- (1) is returned to Beyond; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Beyond (or the Beyond Registry) (which request may not be made until the date which is 30 Business Days after the Implementation Date), Beyond must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

5.4 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.5 Orders of a court or Government Agency

If written notice is given to Beyond (or the Beyond Registry), or Bidder (or Nominee), of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Beyond in accordance with this



- clause 5, then Beyond shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Beyond from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Beyond shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

6 Dealings in Beyond Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Beyond Shares or other alterations to the Beyond Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Beyond Share Register as the holder of the relevant Beyond Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Beyond Share Register is kept,

and Beyond must not accept for registration, nor recognise for any purpose (except a transfer to Bidder (or Nominee) pursuant to this Scheme and any subsequent transfer by Bidder (or Nominee) or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Beyond must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Beyond to register a transfer that would result in a Beyond Shareholder holding a parcel of Beyond Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Beyond shall be entitled to disregard any such disposal, purported disposal, agreement or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Beyond must maintain the Beyond Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to



the Scheme Shareholders. The Beyond Share Register in this form will solely determine entitlements to the Scheme Consideration.

- (d) All statements of holding for Beyond Shares (other than statements of holding in favour of Bidder (or Nominee)) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Beyond Share Register (other than entries on the Beyond Share Register in respect of Bidder (or Nominee)) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Beyond Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Beyond will ensure that details of the names, Registered Addresses and holdings of Beyond Shares for each Scheme Shareholder as shown in the Beyond Share Register are available to Bidder (or Nominee) in the form Bidder (or Nominee) reasonably requires.

7 Quotation of Beyond Shares

- (a) Beyond must apply to ASX to suspend trading on the ASX in Beyond Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidder, Beyond must apply:
 - (1) for termination of the official quotation of Beyond Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Beyond may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Beyond has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;



- (3) agrees to, on the direction of Bidder (or Nominee), destroy any holding statements or share certificates relating to their Scheme Shares;
 - (4) who holds their Beyond Shares in a CHES Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Beyond to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds Beyond and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Beyond, Bidder and Nominee on the Implementation Date, and appointed and authorised Beyond as its attorney and agent to warrant to Bidder and Nominee on the Implementation Date, that:
- (1) all their Beyond Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Beyond Shares to Bidder (or Nominee) together with any rights and entitlements attaching to those shares. Beyond undertakes that it will provide such warranty to Bidder (or Nominee) as agent and attorney of each Scheme Shareholder; and
 - (2) they have no existing right to be issued any Beyond Shares, or any other Beyond equity securities. Beyond undertakes that it will provide such warranty to Bidder and Nominee as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder (or Nominee) will, at the time of transfer of them to Bidder (or Nominee), vest in Bidder (or Nominee) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder (or Nominee) will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Beyond of Bidder (or Nominee) in the Beyond Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(b) and clause 5.1(c), and until



Beyond registers Bidder (or Nominee) as the holder of all Scheme Shares in the Beyond Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Bidder (or Nominee) as attorney and agent (and directed Bidder (or Nominee) in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder (or Nominee) as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not, and undertakes to Bidder and Nominee not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder (or Nominee) reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder (or Nominee) and any director, officer, secretary or agent nominated by Bidder (or Nominee) under clause 8.4(a) may act in the best interests of Bidder (or Nominee) as the intended registered holder of the Scheme Shares.

8.5 Authority given to Beyond

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Beyond and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder and Nominee, and Beyond undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and Nominee on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Beyond and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Beyond accepts each such appointment. Beyond as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Beyond and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Beyond.



9 General

9.1 Stamp duty

Bidder and Nominee:

- (a) must pay all stamp duty and any related fines and penalties payable in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by, made under or payable on or in connection with this Scheme or the Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a),

9.2 Consent

Each of the Scheme Shareholders consents to Beyond doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Beyond or otherwise.

9.3 Notices

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

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Beyond must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Beyond, Bidder or Nominee nor any director, officer, secretary or employee of any of Beyond, Bidder or Nominee, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



Schedule 1

Definitions and interpretation

1 Definitions

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

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Beyond Group	Beyond and each of its Subsidiaries, and a reference to a Beyond Group Member is to Beyond or any of its Subsidiaries.
Beyond Registry	Computershare Limited.
Beyond Share	a fully paid ordinary share in the capital of Beyond.
Beyond Shareholder	each person who is registered as the holder of a Beyond Share in the Beyond Share Register.
Beyond Share Register	the register of members of Beyond maintained in accordance with the Corporations Act.
Bidder	Banijay Entertainment SAS.
Bidder Group	Bidder and its Subsidiaries and a reference to a Bidder Group Member is to any one of them.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.



Term	Meaning
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Beyond.
Deed Poll	the deed poll in the form of Attachment 1 or such other form as agreed in writing between the parties under which Bidder and Nominee (if any) covenant in favour of the Scheme Shareholders to perform the obligations attributed to Bidder and Nominee (if any) under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	<ol style="list-style-type: none"> 1 31 March 2023; or 2 such other date as agreed in writing by the parties.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.



Term	Meaning
Implementation Deed	the scheme implementation deed dated 5 October 2022 between Beyond and Bidder relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Nominee	has the meaning given to it in clause 4.3 of the Implementation Deed.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Beyond Shareholder, the address shown in the Beyond Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Beyond and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder (or Nominee) and the Scheme Shareholders will be entitled to receive the Scheme Consideration, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by Bidder in accordance with clause 4.2 of the Implementation Deed.
Scheme Consideration	the consideration to be provided by Bidder (or Nominee) to each Scheme Shareholder for the transfer to Bidder (or Nominee) of each Scheme Share, being for each Beyond Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$0.7744.
Scheme Meeting	the meeting of the Beyond Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Resolution	the resolution to approve this Scheme to be considered by Beyond Shareholders at the Scheme Meeting.



Term	Meaning
Scheme Shareholder	a Beyond Shareholder as at the Scheme Record Date.
Scheme Shares	all Beyond Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder (or Nominee) as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);



- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules, Settlement Rules, and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



HERBERT
SMITH
FREEHILLS

Attachment 1

Deed Poll

Attached



HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed poll

Signed sealed and delivered for
Banijay Entertainment SAS
under power of attorney dated 5
October 2022
by its attorney

DocuSigned by:
Nicolas Chazarain
B5463AAFDDBDF4EC...
Attorney

sign here ▶

print name Nicolas Chazarain

in the presence of

DocuSigned by:
Hadrien Gence
667F49598818491...
Witness

sign here ▶

print name Hadrien Gence

I confirm that this document was signed in counterpart and witnessed over audio visual link in accordance with section 14G of the *Electronic Transactions Act 2000* (NSW).

Signed sealed and delivered by
Screentime Pty Limited
by

DocuSigned by:
Peter Newman
C5365BEB01C04EA...
Company Secretary/Director

sign here ▶

print name Peter Newman

DocuSigned by:
Noel Mpofu
839AEFE42D2646C...
Director

sign here ▶

print name Noel Mpofu



Annexure 4

Notice of Scheme Meeting

Beyond International Limited ACN 003 174 409 (**Beyond**)

Notice is hereby given that, by an order of the Supreme Court of New South Wales (**Court**) made on 10 November 2022, pursuant to subsection 411(1) of the Corporations Act, a meeting of Beyond Shareholders will be held at BDO, Level 11, 1 Margaret Street, Sydney, NSW, 2000 on 12 December 2022, commencing at 5:00pm (Sydney time).

Purpose of the meeting

The purpose of the meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court to which Beyond and Banijay Entertainment SAS agree) proposed to be made between Beyond and Beyond Shareholders (the **Scheme**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this notice forms part.

Resolution

The meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution (the **Resolution**):

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between Beyond International Limited and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Beyond International Limited and Banijay Entertainment SAS agree.’

Chairman

The Court has directed that Ian Ingram is to act as chairman of the meeting (and that, if Ian Ingram is unable or unwilling to attend, Ian Robertson is to act as chairman of the meeting) and has directed the chairman to report the result of the Resolution to the Court.

Dated 11 November 2022

By order of the Court and the Beyond Board

sign here ►

Company Secretary

print name Peter Fedele

Explanatory notes

1 General

This notice of meeting relates to the Scheme and should be read in conjunction with the Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Resolution.

A copy of the Scheme is set out in Annexure 2 of the Scheme Booklet.

Capitalised terms used but not defined in this notice have the defined meanings set out in Section 10 of the Scheme Booklet, unless the context otherwise requires.

2 Shareholder approval

For the proposed Scheme to be binding in accordance with section 411 of the Corporations Act, the Resolution must be agreed to by:

- unless the Court orders otherwise, a majority in number of Beyond Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Beyond Shareholders, body corporate representative) at the meeting; and
- at least 75% of the votes cast on the Resolution (either in person or by proxy, attorney or, in the case of corporate Beyond Shareholders, body corporate representative).

3 Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Scheme (with or without amendment or any alteration or condition required by the Court to which Banijay Entertainment SAS consents (acting reasonably) unless such alterations or conditions are required by law in which case consent is not required) is subject to the approval of the Court. If the Resolution is agreed to by the requisite majorities and the other Conditions Precedent to the Scheme (other than approval by the Court) are satisfied or waived by the time required under the Scheme, Beyond intends to apply to the Court for the necessary orders to give effect to the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.



4 Entitlement to vote

The time for determining eligibility to vote at the meeting is 7:00pm (Sydney time) on 10 December 2022. Only those Beyond Shareholders entered on the Beyond Share Register at that time will be entitled to attend and vote at the meeting, either in person, by proxy or attorney, or in the case of a corporate Beyond Shareholder, by a body corporate representative. The remaining comments in these explanatory notes are addressed to Beyond Shareholders entitled to attend and vote at the meeting.

5 How to vote

Voting will be conducted by poll.

If you are a Beyond Shareholder entitled to vote at the meeting, you may vote by:

- attending and voting in person;
- appointing not more than two proxies to attend and vote on your behalf, using the proxy form that accompanied this Scheme Booklet;
- appointing not more than two attorneys to attend and vote on your behalf, using a power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the meeting and vote on your behalf, using a certificate of appointment of body corporate representative.

6 Attendance

If you or your proxies, attorneys or representative(s) plan to attend the meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the meeting, so that your shareholding can be checked against the Register, any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

Beyond will be observing COVID-19 public health orders and restrictions, and any other government requirements that apply at the time of the meeting. You are encouraged to monitor Beyond's website where updates will be provided if it becomes necessary or appropriate to make alternate arrangements for the holding or conduct of the meeting.

7 Jointly held securities

If you hold Beyond Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person at the meeting, only the vote of the holder whose name appears first on the Beyond Share Register will be counted.

See also the comments in paragraph 8.2 below regarding the appointment of a proxy by persons who jointly hold Beyond Shares.



8 Voting

8.1 Voting in person

To vote in person, you must attend the meeting.

Eligible Beyond Shareholders who wish to attend and vote at the meeting in person will be admitted and given a voting card at the point of entry to the meeting, once they have disclosed their name and address.

8.2 Voting by proxy

You may appoint not more than two proxies. Your proxy need not be another Beyond Shareholder. Each proxy will have the right to vote on the poll and also to speak at the meeting.

To appoint a proxy, you should complete and return the proxy form that accompanied this Scheme Booklet in accordance with the instructions on that form. You must deliver the signed and completed proxy form to the Beyond Share Registry by 5:00pm (Sydney time) on 10 December 2022 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

(a) **online:**

at www.investorvote.com.au by using the 6 digit control number and your SRN/HIN located on your proxy form.

(b) **by post in the provided reply paid envelope to the Beyond Share Registry:**

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

(c) **by hand delivery to the Beyond Share Registry:**

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney, NSW 2000

(d) **by fax to the Beyond Share Registry on:**

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Proxy forms received after this time will be invalid.

If a proxy form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been noted by the Beyond Share Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Beyond Share Registry at least 48 hours before the start of the meeting (or, if the meeting is adjourned or postponed, at least 48 hours before the resumption of the meeting in relation to the resumed part of the meeting, or any lesser time that the Beyond Directors or chairman of the meeting decide) in any of the three ways above.

If you wish to appoint a second proxy, write both names and the percentage of votes or number of securities for each proxy in Step 1 of the proxy form. You can also obtain a



second proxy form from the Beyond Share Registry. Replacement proxy forms can also be obtained from the Beyond Share Registry.

If you appoint two proxies, each proxy should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the proxy forms, each proxy may exercise half of your votes with any fractions of votes disregarded.

If you hold Beyond Shares jointly with one or more other persons, all securityholders must sign the proxy form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the chairman of the meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the meeting, the chairman of the meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The chairman of the meeting intends to vote all available valid undirected proxies in favour of the Resolution, in the absence of a Superior Proposal.

Proxies of eligible Beyond Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the meeting.

8.3 Voting by attorney

You may appoint not more than two attorneys to attend and vote at the meeting on your behalf. Your attorney need not be another Beyond Shareholder. Each attorney will have the right to vote on the poll and also to speak at the meeting.

The power of attorney appointing your attorney to attend and vote at the meeting must be duly executed by you and specify your name, the company (that is, Beyond), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged with the Beyond Share Registry before 5:00pm (Sydney time) on 10 December 2022 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

- (a) **by post in the provided reply paid envelope to the Beyond Share Registry:**

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia



(b) **by hand delivery to the Beyond Share Registry:**

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney, NSW 2000

(c) **by fax to the Beyond Share Registry on:**

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Attorneys of eligible Beyond Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address, and the name of their appointors.

If you appoint two attorneys, each attorney should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the power of attorney, each attorney may exercise half of your votes with any fractions of votes disregarded.

Your appointment of an attorney does not preclude you from attending in person and voting at the meeting.

8.4 Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Beyond will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the Beyond Share Registry by calling 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia). The certificate of appointment may set out restrictions on the representative's powers.

The certificate should be lodged with the Beyond Share Registry before the meeting (or, if the meeting is adjourned or postponed, before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

(1) by post in the provided reply paid envelope to the Beyond Share Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

(2) by hand delivery to the Beyond Share Registry:

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney, NSW 2000

(3) by fax to the Beyond Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Alternatively, the certificate can be brought to the meeting (or, if the meeting is adjourned or postponed, the resumed meeting).

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Beyond Share Registry.



Body corporate representatives of eligible Beyond Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address and the name of their appointors.

9 Advertisement

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from Beyond's website (<https://beyond.com.au/category/news/>) or by contacting the Company Secretary of Beyond or the Beyond Share Registry.

Corporate directory

Beyond International Limited

109 Reserve Road
Artarmon NSW 2064

Legal adviser

Herbert Smith Freehills
Level 34, 161 Castlereagh Street
Sydney NSW 2000

Beyond adviser

Narev Advisory Pty Limited
Suite 5307, Level 53
MLC Centre
19 Martin Place
Sydney NSW 2000

Independent Expert

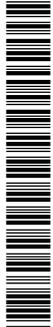
Titan Partners Corporate Finance Pty Limited
Level 3, 7 Macquarie Place
Sydney NSW 2000

Beyond Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000

Beyond International Limited

ABN 65 003 174 409



BYI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5:00pm (Sydney time) Saturday, 10 December 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Beyond International Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Beyond International Limited to be held at BDO, Level 11, 1 Margaret Street, Sydney, NSW, 2000 on Monday, 12 December 2022 at 5:00pm (Sydney time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 1 'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Beyond International Limited and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Beyond International Limited and Banijay Entertainment SAS agree.'	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details *(Optional)*

Mobile Number Email Address
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BY I

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Computershare

