



30 January 2023

ELMO Software Limited

(ASX:ELO)

Scheme Meetings - Chairman's Address and Presentation

ELMO Software Limited (“**ELMO**”) refers to the proposed acquisition of ELMO by Cookie Monster AcquireCo Pty Ltd (an entity controlled by investment funds advised or managed by K1 Investment Management, LLC), by way of scheme of arrangement (the “**Scheme**”).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the General Scheme Meeting and the Rollover Shareholder Scheme Meeting commencing today, Monday 30 January 2023 at 10:00am (AEDT):

- copy of the address to be delivered by the Chairman at the Scheme Meetings; and
- the presentation slides for the Scheme Meetings.

The Chairman's address for the General Scheme Meeting is included at Annexure A and the Chairman's address for the Rollover Shareholder Scheme Meeting is included at Annexure B.

General Shareholders (or their proxies, attorneys or corporate representatives) will be able to attend and vote at the General Scheme Meeting in person at Level 27, 580 George Street, Sydney, 2000 and virtually through the online meeting platform by entering the following URL: <https://meetings.linkgroup.com/ELOScheme>. General Shareholders who participate in the General Scheme Meeting via the online meeting platform will be able to listen to the Scheme Meeting, ask questions and make comments, and vote (if they have not already submitted their votes or appointed a proxy).

Rollover Shareholders (or their proxies, attorneys or corporate representatives) will be able to attend and vote at the Rollover Scheme Meeting in person at Level 27, 580 George Street, Sydney, 2000.

The voting results of the Scheme Meetings will be communicated to the ASX shortly after the conclusion of the Scheme Meetings.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet.

Authorised by:

This announcement is authorised for release by the Board of ELMO.

- ENDS

Media Enquiries:

Peter Brookes

Citadel-MAGNUS

+61 407 911 389

pbrookes@citadelmagnus.com

About ELMO

Established in 2002, ELMO Software offers cloud-based solutions for small businesses and mid-market organisations to manage people, process and pay. Spanning across Australia, New Zealand and the United Kingdom, ELMO operates on a software-as-a-service ("SaaS") business model, based on recurrent subscription revenues.

ANNEXURE A: GENERAL SCHEME MEETING – CHAIRMAN’S ADDRESS

SLIDE 1 – SCHEME MEETING COVER SLIDE (Welcome)

Good morning, everyone and welcome to the General Scheme Meeting of ELMO Software Limited. My name is Barry Lewin and I have the pleasure of being the Chairman of your company. I will be chairing today's meeting.

Before we begin today, I would like to acknowledge the Aboriginal people who are the Traditional Custodians of the land on which we meet, the Gadigal people of the Eora nation. We pay our respects to them, their cultures and to their Elders past, present and emerging.

As a quorum is present, I declare the ELMO General Scheme Meeting **OPEN**. I also table the Scheme Booklet, which contains the Notice of General Scheme Meeting in Annexure D, which I will take as read. The Scheme Booklet has been made available to ELMO Shareholders prior to today's meeting and a copy can be accessed on the ASX website and at ELMO’s Investor Centre.

On behalf of the ELMO Independent Board Committee (IBC) and the management team, I would like to welcome our shareholders, or their proxies, attorneys or representatives present – thank you all for attending today.

I am joined by ELMO Independent Board Committee Members Kate Hill and Leah Graeve. Representatives of ELMO's share registry, Link Market Services, are also present to assist in the poll process of the Scheme Meeting.

Also present are our legal and financial advisers Arnold Bloch Leibler and UBS.

If we experience any technical issues during today's meeting that result in a significant number of shareholders being unable to reasonably participate, I will adjourn this meeting. In that event, we hope that any technical issues would be resolved quickly and the meeting reconvened later today. Please check the ASX if this eventuates.

If you need any assistance during today's meeting, please refer to the 'Online Meeting Guide' which is available in the Notice of General Scheme Meeting in Annexure D of the Scheme Booklet.

Before I make my address and attend to the formal business of today's meeting, I will explain a few procedural matters.

SLIDE 2 – PROCEDURAL MATTERS COVER SLIDE

Today's Scheme Meetings comprise this General Scheme Meeting, at which all ELMO Shareholders other than the Rollover Shareholders, will be able to vote on the Scheme, followed by the Rollover Shareholder Scheme Meeting at which only the Rollover Shareholders will vote.

Today’s meeting is being held as a hybrid meeting. This allows ELMO Shareholders, proxies, attorneys and representatives who are unable to join us in-person to attend the meeting virtually via the Link Market Services platform. All attendees can watch a live webcast of the meeting.

Throughout the meeting, ELMO Shareholders and their proxies, attorneys or representatives are entitled to ask questions. If you have a question that you would like to ask today, there are two ways to do so – those who are in the room can address the meeting directly, and those who are online can ask questions via the platform.

SLIDE 3 – ASKING QUESTIONS ONLINE

If you have joined this meeting via the online platform and did not submit a question prior to the meeting, but would like to ask a question online you can do so through the following process:

1. Click the 'Ask a Question' button either at the top or bottom of the webpage;
2. In the 'Regarding' section, click on the drop down arrow and select the category for your question;
3. Click in the 'Question' section and type your question and click 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to submit another question, please click 'Submit Another Question'.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number or proxy details before you can ask a question.

Please note that while you can submit questions via the online platform at any time, the Chair will only address questions at the relevant time in the meeting. Questions must be relevant to the business of today's meeting, being the approval of the Scheme. Please also note that if we receive multiple questions on one topic they may be amalgamated. But we will be very conscious to try to answer everyone's questions throughout the course of today's meeting.

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

SLIDE 4 – VOTING ONLINE

I will now briefly summarise the voting procedures which apply to this meeting.

As outlined in the Scheme Booklet, the vote on the Scheme Resolution will be conducted by a poll. Shareholders or their proxy holders, attorneys and corporate representatives are entitled to vote on the Scheme Resolution.

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

Please note that if you cast a live vote at today's Scheme Meetings any vote by proxy previously submitted will be overridden.

If you have previously appointed a proxy, when logging in to the live webcast of the General Scheme Meeting, you would have been presented with the option to either revoke your proxy or view the General Scheme Meeting as a 'non voting shareholder'. If you revoked your proxy when logging in, you will be able to participate in and vote at the General Scheme Meeting. However, if you did not revoke your proxy, then you will only be able to view the live webcast of the General Scheme Meeting and ask questions. You will not be able to vote on the General Scheme Resolution.

The Chair will vote all available proxies in favour of the General Scheme Resolution and we will shortly display the number of proxy votes received in relation to the General Scheme Resolution prior to the meeting.

The voting will close when announced by the Chair during the General Scheme Meeting. Once voting has been closed all submitted voting cards cannot be changed.

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

SLIDE 5 – VOTING IN-PERSON

Shareholders and appointed proxies who are entitled to vote on the scheme resolution and are attending today's meeting in person have received a BLUE admission card. On the reverse of your BLUE admission card is your voting paper and instructions.

Proxyholders have attached to their admission card a Summary of Proxy Votes, which details the voting instructions for the Scheme Resolution.

By completing the voting paper, when instructed to vote in a particular manner, you are deemed to have voted in accordance with those instructions.

In respect of any open votes a proxyholder may be entitled to cast, please mark a box beside the resolution to indicate how you wish to cast your open votes.

Proxyholders should refer to the Summary of Proxy Votes form attached to their admission card for further information.

Shareholders are required to mark a box beside the resolution to indicate how you wish to cast your votes.

When you have finished filling in your voting paper, please lodge it in the ballot box to ensure your votes are counted.

If any Shareholder believes they have the incorrect admission card, please see Link staff at the registration desk for assistance.

SLIDE 6 – CHAIRMAN’S ADDRESS (TITLE PAGE)

To provide shareholders with ample opportunity to vote, I now declare the poll on the scheme resolution **OPEN**.

For online attendees, the voting tab will soon appear, please submit your votes at any time. I will give you a warning before I move to close voting.

We will go through the resolution shortly, but first I will provide a brief explanation about why we are meeting today. Details of the Scheme are outlined in the Scheme Booklet dated 16th December 2022, which was made available to all ELMO Shareholders.

SLIDE 7 – OVERVIEW OF THE GENERAL SCHEME

The purpose of this meeting is for ELMO Shareholders to consider and, if thought fit, approve the proposed acquisition by Cookie Monster AcquireCo Pty Ltd, an entity controlled by investment funds advised or managed by K1 Investment Management, LLC, who I will refer to as K1, of 100% of the shares in ELMO by way of a scheme of arrangement (which I will now refer to as the “General Scheme”).

K1 is a Los Angeles-based private investment firm focused exclusively on partnering with enterprise software companies, managing and advising more than US\$13 billion assets under management.

If the Scheme is approved and implemented, in return for the transfer of shares to K1, ELMO Shareholders will receive a cash payment of \$4.85 for every ELMO Share, which I will refer to as the “Cash Consideration”, held at the Scheme Record Date. Accordingly, if the Scheme is implemented, K1 will own 100% of ELMO.

The Cash Consideration represents a 100% premium to the undisturbed trading price of ELMO shares prior to ELMO’s announcement that it had received approaches expressing interest in acquiring the Company.

The Scheme is subject to the satisfaction of a number of conditions, including ELMO Shareholder approval as proposed by this General Scheme Meeting and Court approval, which I will discuss in more detail later in my address.

The Rollover Shareholders (being ELMO’s CEO and Co-founder, Mr Danny Lessem, Chief Financial Officer, Mr James Haslam, Global Chief Technology Officer Mr Xin (Samuel) Sun, and Chief Revenue Officer, Mr Gordon Starkey, (and certain applicable ELMO Shareholders controlled by them) are entitled to elect to receive a pre determined portion of their Scheme Consideration as shares in Cookie Monster Holdings, L.P. (which I will refer to as the “Scrip Consideration”), and the remainder as Cash Consideration.

Because the Rollover Shareholders are entitled to receive a different form of consideration under the Scheme to the General Shareholders, their rights under the Scheme are sufficiently different

from those of General Shareholders such that they constitute a separate class of members for the purpose of voting on the Scheme. This means that the Rollover Shareholders will not be permitted to vote at today's General Scheme Meeting and will instead vote at the Rollover Shareholders Scheme Meeting which will be held immediately following this meeting. The orders made by the Supreme Court of New South Wales provide for the holding of these two Scheme Meetings.

The General Scheme Meeting provides an opportunity for all ELMO Shareholders who are not Rollover Shareholders to consider the proposed acquisition and ultimately determine whether or not it should proceed, and in order for the Scheme to proceed it must be approved by the requisite majorities at both meetings today.

SLIDE 8 – IBC RECOMMENDATION

The Directors of the ELMO IBC have unanimously recommended that ELMO Shareholders vote in favour of the Scheme.

ELMO Shareholders should have regard to the interests of ELMO IBC Directors, when considering the ELMO IBC's recommendation. These details are disclosed in Sections 1.1, 10.2 and 10.4 of the Scheme Booklet. Prior to today's meeting, ELMO IBC Directors who hold or control ELMO shares have instructed that all their shares be voted in favour of the Scheme.

I would also note that the ELMO IBC's recommendation has always been subject to any Superior Proposal which may be received from a third party. At the time of this General Scheme Meeting, no such proposal has emerged, and ELMO IBC Directors are not aware of any Superior Proposal that is likely to emerge.

In making this recommendation, the ELMO IBC considered an extensive range of issues including their overarching responsibility to act in the best interests of ELMO Shareholders.

In particular, the ELMO IBC has identified several reasons why you should vote in favour of the Scheme and a number of reasons why you may wish to consider voting against the Scheme. These are set out in detail in section 2.2 of the Scheme Booklet and are summarised on the current slide.

Having regard to these matters, and the ELMO IBC's responsibility to act in the best interests of all shareholders, your ELMO IBC directors believe the reasons to vote in favour of the Scheme outweigh the reasons to vote against the Scheme.

SLIDE 9 – INDEPENDENT EXPERT'S CONCLUSION

The ELMO IBC's view is supported by an Independent Expert's Report, which was prepared by Leadenhall Corporate Advisory Pty Ltd.

The Independent Expert concluded that the Scheme is fair and reasonable and therefore is in the best interests of ELMO Shareholders, in the absence of a Superior Proposal.

The Independent Expert's conclusions are set out on the current slide.

The Independent Expert assessed the underlying value of ELMO Shares to be between \$4.39 and \$4.98 per ELMO Share, with a mid-point of \$4.69 per ELMO Share. The Cash Consideration of \$4.85 per ELMO Share is in the upper half, and exceeds the mid-point, of this range.

The Independent Expert is of the view that the fair market value of the HoldCo Securities to be issued to the Rollover Shareholders as Scrip Consideration is likely less than the Cash Consideration of \$4.85 per ELMO Share (on an equivalent basis) due to the lack of control and lack of marketability that will attach to the HoldCo Securities to be issued to the Rollover Shareholders.

The Independent Expert has not made any assessment, based on the Scrip Consideration, on whether the Scheme is fair and reasonable and therefore in the best interests of the Rollover Shareholders.

The Independent Expert's Report is set out in full in Annexure A of the Scheme Booklet.

ELMO Shareholders should carefully review the Independent Expert's Report in its entirety.

SLIDE 10 - STATUS OF CONDITIONS

As discussed, the General Scheme is subject to a number of customary conditions which are set out in the Scheme Booklet.

The first is Shareholder approval. The ELMO Shareholders approve the General Scheme at each Scheme Meeting by the Requisite Majorities being:

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

Another condition of the Scheme is Court approval in accordance with the Corporations Act. If the Scheme is approved at today's meeting, ELMO will seek the approval of the Supreme Court of New South Wales to implement the Scheme. The Second Court Hearing is scheduled to be held on Wednesday, 8 February 2023 at 9:15am (AEDT).

The Scheme was subject to regulatory approval from the Foreign Investment Review Board and waiting period under the HSR Act, which have now been obtained and satisfied.

Please note that the Scheme Implementation Deed outlines a number of other customary operational and procedural conditions which must be satisfied or waived for the Scheme to be implemented. A summary of these conditions have been set out in the Scheme Booklet, section 5.3 (b).

The ELMO IBC directors are not currently aware of any circumstances that would prevent the outstanding Scheme Conditions to be satisfied or waived prior to the Second Court Hearing.

SLIDE 11 – INDICATIVE IMPLEMENTATION TIMETABLE

The indicative timetable for implementation of the Scheme, if it is approved, is shown on the screen.

As mentioned, the Second Court Hearing is scheduled for 9:15am (AEDT) on Wednesday, 8 February 2023.

If the Court approves the Scheme, it will become Effective and will be binding on ELMO Shareholders on 9 February 2023. On this day, ELMO Shares will be suspended from official quotation on the ASX from the close of trading.

The record date for participation in the Scheme is 7:00pm (AEDT) on 16 February 2023. ELMO Shareholders who hold ELMO Shares at this time, on this date will be entitled to receive the Cash Consideration.

ELMO Shareholders will be paid the Cash Consideration to which they are entitled on 23 February 2023, the Implementation Date.

These dates are subject to the satisfaction of the Scheme's outstanding conditions. Any changes to these dates will be announced to the ASX.

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

SLIDE 12 – FORMAL BUSINESS

I will now turn to the formal business of today's General Scheme Meeting and address any questions from ELMO Shareholders. The process for asking questions was outlined earlier.

SLIDE 13 – SCHEME RESOLUTION & VOTING THRESHOLD

The only item of business for today is for ELMO Shareholders (other than Rollover Shareholders) to consider and, if thought fit, to pass the following General Scheme Resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between ELMO Software 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 ELMO Software Limited and Cookie Monster AcquireCo Pty Ltd agree in writing.”

I note in accordance with section 411(4)(a)(ii) of the Corporations Act, for the General Scheme to proceed, the General Scheme Resolution must be approved by the Requisite Majorities, being:

- at least 75% of the total number of votes cast on the General Scheme Resolution by the General Shareholders present and voting at the General Scheme Meeting (in person or virtually (as applicable), or by proxy, corporate representative or attorney); and
- a majority in number (more than 50%) of the General Shareholders present and voting at the General Scheme Meeting (in person or virtually (as applicable), or by proxy, corporate representative or attorney)

SLIDE 14 – Q&A

We will now take questions in relation to the General Scheme and the General Scheme Resolution. A reminder that this is a shareholders meeting, so only ELMO Shareholders and appointed proxies are entitled to ask questions.

Our Company Secretary has advised that no questions have been submitted prior to the meeting. We will now read out the written questions that have been submitted during the meeting. I will either answer the questions, will pass those questions onto the most appropriate person from ELMO to answer, or I may take a question on notice if necessary. If you have any questions, please submit them now if you have not already done so.

[Q & A session]

I can see we have no (further) questions.

Thank you for your questions.

SLIDE 15 – PROXY RESULTS

We will now proceed to the vote.

I will cast all proxies I hold in respect of the General Scheme Resolution in accordance with the terms of my appointment, including all undirected proxies that I hold in favour of the resolution.

The details of the proxy results on the General Scheme Resolution are outlined on this slide.

I now formally put the General Scheme Resolution to the meeting and ask ELMO Shareholders and other eligible participants to cast their vote if they have not already done so.

I advise all shareholders that the polls on the General Scheme Resolution will close shortly. I will pause to allow you to confirm your votes have been properly submitted.

For those who are attending today's meeting in person, would you please indicate by raising your hand if you require more time to complete and lodge your voting paper.

SLIDE 16 – THANK YOU

Before we close the General Scheme Meeting, I would like to thank you all for your attendance.

Regardless of the outcome of today's meeting, I would like to use this opportunity to thank all of you who have invested in ELMO over the years and supported its growth.

The results of the poll for the resolution will be released to the ASX as soon as possible after the meeting.

Thank you for your participation this morning. I now declare this General Scheme Meeting closed for all purposes, subject only to the determination and announcement of the result of the poll.

I now declare the General Scheme Meeting of ELMO Software Limited **CLOSED**.



ELMO Software

HR | Payroll | Expense Management



General Scheme Meeting
Presentation

ASX:ELO
30 January 2023



General Scheme Meeting Presentation

ASX:ELO
30 January 2023

- Procedural Matters
- Chairman's Address
- Formal Business
- Q&A

Procedural matters: Asking questions online

Asking questions

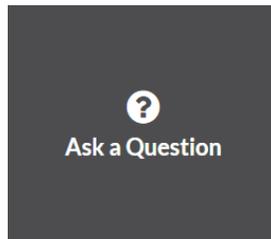
Only Shareholders and Proxyholders are able to ask questions

Click on **"Ask a Question"**

Select **"General Business"** or a specific resolution

Type in your question and click **"Submit"**

Comments on resolutions can also be submitted through **"Ask a Question"**



HELP NUMBER

1800 990 363

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Characters left: 532

Characters : 0

Submit Question

Procedural matters: Voting online

Lodging your votes

Click **"Get a Voting Card"**
(top and bottom of platform)

Enter your SRN/HIN or
Proxy Number and Postcode

Click
"Submit Details and Vote"

Fill out your voting card
for each item of business

Click **"Submit Vote"**



Voting Card
Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

HELP NUMBER
1800 990 363

JOHN SAMPLE | *****0014

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote | Partial Vote

Resolution 1 For Against Abstain

RESOLUTION 1

Resolution 2 For Against Abstain

RESOLUTION 2

Resolution 3 For Against Abstain

RESOLUTION 3

Resolution 4 For Against Abstain

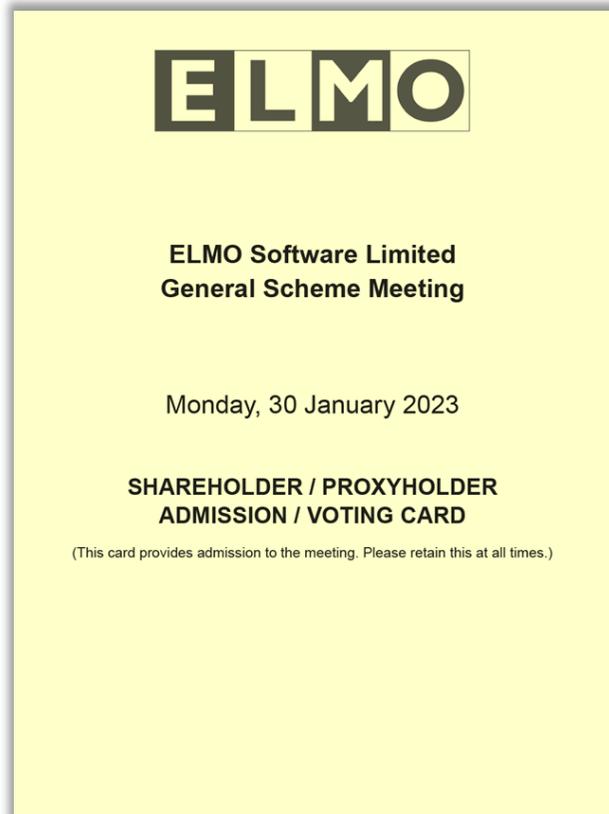
RESOLUTION 4

SUBMIT VOTE

Procedural matters: Voting in-person

Lodging your votes

Please complete the **YELLOW** voting card



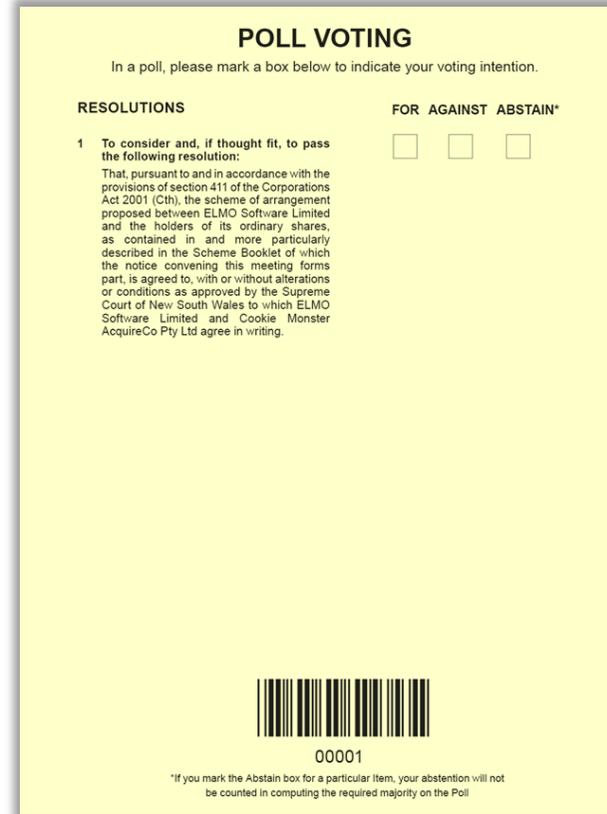
ELMO

**ELMO Software Limited
General Scheme Meeting**

Monday, 30 January 2023

**SHAREHOLDER / PROXYHOLDER
ADMISSION / VOTING CARD**

(This card provides admission to the meeting. Please retain this at all times.)



POLL VOTING

In a poll, please mark a box below to indicate your voting intention.

RESOLUTIONS

FOR AGAINST ABSTAIN*

1 To consider and, if thought fit, to pass the following 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 ELMO Software 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 ELMO Software Limited and Cookie Monster AcquireCo Pty Ltd agree in writing.

00001

*If you mark the Abstain box for a particular item, your abstention will not be counted in computing the required majority on the Poll

General Scheme Meeting Presentation

ASX:ELO
30 January 2023

- Procedural Matters
- Chairman's Address**
- Formal Business
- Q&A

Overview of the Scheme

The Scheme provides for the **acquisition of 100% of the issued shares in ELMO Software Limited (“ELMO”) by the Bidder**

The bidder is Cookie Monster AcquireCo Pty Ltd (“Bidder”), which is controlled by K5 Private Investors, L.P., a fund advised and managed by **K1 Investment Management**

If the Scheme is approved and implemented, ELMO Shareholders (other than Rollover Shareholders who have made a valid election to receive Scrip Consideration)¹ will be entitled to receive **\$4.85 cash per ELMO Share** held as at the Scheme Record Date

The Scheme is **subject to the satisfaction of a number of conditions**, including ELMO Shareholder approval (as proposed by this General Scheme Meeting) and Court approval

1. Under the Scheme Implementation Deed, the Rollover Shareholders are eligible to receive some or all of their Scheme Consideration as Scrip Consideration (rather than Cash Consideration), being Series A units in HoldCo, the indirect holding company of the Bidder. The Rollover Shareholders comprise select members of the senior executive management team of ELMO, namely Danny Lessem (CEO and Co-Founder), James Haslam (Chief Financial Officer), Xin (Samuel) Sun (Global Chief Technology Officer) and Gordon Starkey (Chief Revenue Officer), and certain applicable ELMO Shareholders controlled by them.

IBC's unanimous recommendation

After careful consideration, the IBC¹ unanimously recommends that ELMO Shareholders **VOTE IN FAVOUR** of the Scheme, in the absence of a Superior Proposal²

Reasons why you may vote FOR the Scheme

- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ELMO Shareholders³
- ✓ The value of the Cash Consideration represents a significant premium for your ELMO Shares compared to the last undisturbed trading share price on the ASX on 12 October 2022
- ✓ The Scheme provides the opportunity to receive certain cash value for your investment in ELMO and will avoid ongoing risks and uncertainties involved in executing ELMO's growth strategy, operations and future developments and share market volatility
- ✓ No Superior Proposal has emerged since the announcement of the Scheme
- ✓ If the Scheme does not proceed, you will continue to be subject to the risks associated with ELMO's business and general market risks
- ✓ The ELMO Share price is likely to fall, perhaps materially, if the Scheme does not proceed and no Superior Proposal emerges
- ✓ No brokerage or stamp duty will be payable by you on the transfer of your ELMO Shares if the Scheme proceeds

Reasons why you may vote AGAINST the Scheme

- ? You may disagree with the IBC Directors' unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests
- ? You may prefer to participate in the future financial performance of the ELMO business
- ? You may consider that the Scheme does not capture ELMO's long-term potential
- ? You may wish to maintain your current investment profile
- ? You may consider that there is a possibility that a Superior Proposal could emerge in the foreseeable future
- ? The tax consequences of the Scheme may not suit your financial position



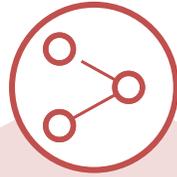
All ELMO IBC Directors who hold or control ELMO shares have instructed that their shares be voted **IN FAVOUR** of the Scheme

1. The ELMO Board established an independent board committee ("IBC"), comprising all of the ELMO Directors other than Danny Lessem, to consider acquisition proposals in respect of ELMO and engage with counterparties as required.
2. Note that the IBC makes this recommendation only in respect of the Cash Consideration and not in respect of the Scrip Consideration, and the IBC also does not make any recommendation in relation to whether the Rollover Shareholders should make an Election to receive Scrip Consideration.
3. The Independent Expert has not made any assessment, based on the Scrip Consideration, on whether the Scheme is fair and reasonable and therefore in the best interests of the Rollover Shareholders.

Independent Expert's conclusion



The Independent Expert, Leadenhall Corporate Advisory Pty Ltd, has concluded that the Scheme is fair and reasonable and in the best interests of ELMO Shareholders, in the absence of a Superior Proposal



The Independent Expert has concluded that the Scheme Consideration of \$4.85 per ELMO Share is within the valuation range of \$4.39 to \$4.98 per ELMO Share



The Independent Expert has not made any assessment, based on the Scrip Consideration, on whether the Scheme is fair and reasonable and therefore in the best interests of the Rollover Shareholders



The Independent Expert is of the view that the fair market value of the HoldCo Securities to be issued to the Rollover Shareholders as Scrip Consideration is likely less than the Cash Consideration of \$4.85 per ELMO Share (on an equivalent basis)

A complete copy of the Independent Expert's Report is included in the Scheme Booklet at Annexure A

ELMO Shareholders should carefully review the Independent Expert's Report in its entirety

Status of conditions

The ELMO IBC is not aware of any circumstances which would prevent any outstanding conditions being satisfied or waived

Shareholder approval

- The Scheme remains subject to ELMO Shareholders passing the General Scheme Resolution during today's General Scheme meeting and the Rollover Scheme Resolution at today's Rollover Scheme Meeting, in each case, by the requisite majorities

Court approval

- The Scheme remains subject to the Supreme Court of New South Wales approving the Scheme in accordance with the Corporations Act at the Second Court Hearing
- The Second Court Hearing is scheduled to be held on Wednesday, 8 February 2023 at 9:15am (AEDT)

Regulatory approval

- All key regulatory conditions including FIRB and HSR approvals have been met

Other customary conditions

- The Scheme is subject to a number of other customary conditions that must be satisfied (or waived) for the Scheme to be implemented

Conditions likely to be satisfied

- ELMO Directors are not currently aware of any circumstances which would prevent any of the outstanding conditions from being satisfied or waived or prior to the Second Court Hearing

Indicative implementation timetable

Time and date (AEDT)	Event
10:00am Monday, 30 January 2023	General Scheme Meeting
11:00am Monday, 30 January 2023	Rollover Scheme Meeting
9:15am Wednesday, 8 February 2023	Second Court Hearing For approval of the Scheme
Thursday, 9 February 2023	Effective Date and last day of trading in ELMO Shares If the Court approves the Scheme, it will become Effective and will be binding on ELMO Shareholders On this day, ELMO Shares will be suspended from official quotation on the ASX from the close of trading
7:00pm Thursday, 16 February 2023	Scheme Record Date All ELMO Shareholders who hold ELMO Shares on this date will be entitled to receive the Scheme Consideration of their ELMO Shares
Thursday, 23 February 2023	Implementation Date The Scheme will be implemented, and ELMO Shareholders will be paid the Scheme Consideration to which they on this date

1. All dates in the above timetable are indicative only and, among other things, are subject to change. Any changes to the above timetable will be announced by ELMO through the ASX and notified on ELMO's investor website.

General Scheme Meeting Presentation

ASX:ELO
30 January 2023

- Procedural Matters
- Chairman's Address
- Formal Business
- Q&A

General Scheme Resolution and voting threshold

The General Scheme 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 ELMO Software 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 ELMO Software Limited and Cookie Monster AcquireCo Pty Ltd agree in writing'.

Voting threshold

For the Scheme to proceed, the General Scheme Resolution must be approved by the Requisite Majorities, being:

- at least 75% of the total number of votes cast on the General Scheme Resolution by the General Shareholders present and voting at the General Scheme Meeting (in person or virtually (as applicable), or by proxy, corporate representative or attorney); and
- a majority in number (more than 50%) of the General Shareholders present and voting at the General Scheme Meeting (in person or virtually (as applicable), or by proxy, corporate representative or attorney)

General Scheme Meeting Presentation

ASX:ELO
30 January 2023

- Procedural Matters
- Chairman's Address
- Formal Business
- Q&A**

Proxy results

Valid proxy instructions received by ELMO as at proxy close were directed as follows:

	Number of votes cast	% of votes cast	Number of General Shareholders	% of General Shareholders
For:	63,427,776	97.49%	477	69.23%
Open ¹ :	902,554	1.39%	155	22.50%
Against:	730,943	1.12%	57	8.27%
Total:	65,061,273	100.00%	689	100.00%
Abstain ² :	15,687	-	9	-
Requisite Majorities for resolution to pass:	At least 75%		More than 50%	

Please note that the above table only shows the numbers and percentages of ELMO Shareholders who appointed a proxy and votes covered by proxies lodged prior to this General Scheme Meeting. Not all ELMO Shareholders have lodged a proxy and ELMO Shareholders retain the discretion to vote at this General Scheme Meeting rather than by an appointed proxy. Certain validation procedures will also be run following the close of the poll. Accordingly, the results of this General Scheme Meeting will not be known until after the meeting

1. Open proxies in favour of the Chair will be voted in favour of the General Scheme Resolution
2. Votes relating to an ELMO Shareholder who abstains from voting are not counted in determining the Requisite Majorities



Thank You

General Scheme Meeting
Presentation

ASX:ELO
30 January 2023

Important notice and disclaimer

investors.elmosoftware.com.au

Forward-looking statements

This presentation may include forward-looking statements. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance', 'forecast' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.

Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are outside the control of ELMO Software Limited (**ELMO** or **Company**). No representation is made or will be made that any forward-looking statement will be achieved or will prove to be correct. Actual results, performance, operations or achievements may vary materially from any forward-looking statements. Circumstances may change and the contents of this presentation may become outdated as a result. Readers are cautioned not to place undue reliance on forward-looking statements and ELMO assumes no obligation to update such statements.

No representation or warranty, expressed or implied, is made as to the accuracy, reliability, adequacy or completeness of the information contained in this presentation.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Information is not advice or offer of securities

This presentation is not, and is not intended to constitute, financial advice, or an offer invitation, solicitation or recommendation to acquire or sell ELMO shares or any other financial products in any jurisdiction and is not a prospectus, product disclosure statement, disclosure document or other offering document under Australian law or any other law.

This presentation also does not form the basis of any contract or commitment to sell or apply for securities in ELMO or any of its subsidiaries. It is for information purposes only.

ELMO does not warrant or represent that the information in this presentation is free from errors, omissions or misrepresentations or is suitable for your intended use. The information contained in this presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in this presentation constitutes investment, legal, tax or other advice. The information provided in this presentation may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, ELMO accepts no responsibility for any loss, damage, cost or expense (whether direct, or indirect, consequential, exceptional or special damages including but not limited to loss of revenue, profits, time, goodwill, data, anticipated savings, opportunity, business reputation, future reputation, production or profit, any delay costs, economic loss or damage) incurred by you as a result of any error, omission or misrepresentation in this presentation.

Preparation of information

All financial information has been prepared and reviewed in accordance with Australian Accounting Standards. Certain financial data included in this presentation is 'non-IFRS financial information'.

The Company believes that this non-IFRS financial information provides useful insight in measuring the financial performance and condition of ELMO. Readers are cautioned not to place undue reliance on any non-IFRS financial information including ratios included in this presentation.

Presentation of information

- **Currency** All amounts in this presentation are in Australian dollars unless otherwise stated.
- **H1** refers to the half year to 31 December.
- **FY** refers to financial year ending 30 June.
- **Rounding** Amounts in this document have been rounded to the nearest \$0.1m. Any differences between this document and the accompanying financial statements are due to rounding.

Third party information and market data

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by ELMO. Market share information is based on management estimates except where explicitly identified.

No liability or responsibility

The information in this presentation is general in nature and is provided in summary form and is therefore does not purport to be complete.

None of ELMO's advisers (**Advisers**) has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this presentation and there is no statement in this presentation which is based on any statement made by any of them or by any of their affiliates, officers or employees. To the maximum extent permitted by law, each Adviser and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of this presentation.

To the maximum extent permitted by law, ELMO and each of its affiliates, directors, employees, officers, partners, agents and Advisers and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation. ELMO accepts no responsibility or obligation to inform you of any matter arising or coming to their notice after the date of this presentation which may affect any matter referred to in this presentation.

This presentation should be read in conjunction with ELMO's other periodic and continuous disclosure announcements lodged with ASX.

ANNEXURE B: ROLLOVER SHAREHOLDER SCHEME MEETING – CHAIRMAN’S ADDRESS

SLIDE 1 – SCHEME MEETING COVER SLIDE (Welcome)

Good morning, everyone and welcome to the Rollover Shareholder Scheme Meeting of ELMO Software Limited. My name is Barry Lewin and I am the Chairman of ELMO and will be chairing today's meeting.

As a quorum is present, I declare the ELMO Rollover Shareholder Scheme Meeting **OPEN**.

On behalf of the ELMO Independent Board Committee (IBC) and the management team, I would like to welcome our Rollover Shareholders, or their proxies, attorneys or representatives to this Rollover Shareholders Scheme Meeting, which has been convened in accordance with the orders of the Supreme Court of New South Wales made on 16 December 2022.

SLIDE 2 – CHAIRMAN’S ADDRESS (TITLE PAGE)

The purpose of this meeting is for ELMO Rollover Shareholders to consider and, if thought fit, approve the proposed acquisition by Cookie Monster AcquireCo Pty Ltd, an entity controlled by investment funds advised or managed by K1 Investment Management, LLC, who I will refer to as K1, of 100% of the shares in ELMO by way of a scheme of arrangement (which I will now refer to as the “Rollover Shareholder Scheme”).

K1 is a Los Angeles-based private investment firm focused exclusively on partnering with enterprise software companies, managing and advising more than US\$13 billion assets under management.

The General Scheme has been approved by the requisite majorities at today's General Scheme Meeting. If the Rollover Shareholder Scheme is now approved by the requisite majorities at this Rollover Shareholders Scheme Meeting and is implemented, K1 will acquire all of the shares in ELMO from ELMO Shareholders for \$4.85 cash per ELMO share. Accordingly, if the Scheme is implemented, K1 will own 100% of ELMO.

SLIDE 3 – OVERVIEW OF THE SCHEME

The Rollover Shareholders have elected to receive a pre determined portion of your Scheme Consideration as shares in Cookie Monster Holdings, L.P. (which I will refer to as the “Scrip Consideration”), and the remainder as Cash Consideration.

If the Scheme is approved and implemented, Rollover Shareholders will be entitled to receive 0.2062 Series A Units in Cookie Monster Holdings, L.P. for each dollar of Cash Consideration that they would have otherwise received for each ELMO Share in respect of which the Rollover Shareholder has elected to receive Scrip Consideration.

If a Rollover Shareholder did not make a valid election by the Election Time or they elected to receive Cash Consideration in respect of all or part of their ELMO Shares, they will receive the Cash Consideration of \$4.85 per ELMO Share on implementation of the Scheme in respect of those ELMO

Shares.

Unlike the General Scheme, the ELMO IBC makes no recommendation in relation to the Scrip Consideration or whether the Rollover Shareholders should make an Election to receive Scrip Consideration.

The Independent Expert, Leadenhall Corporate Advisory Pty Ltd, has not made any assessment, based on the Scrip Consideration, on whether the Scheme is fair and reasonable and therefore in the best interests of the Rollover Shareholders.

The Rollover Shareholder Scheme Meeting is subject to the satisfaction of a number of conditions, including ELMO Shareholder approval as proposed by this Rollover Shareholder Scheme Meeting and Court approval, which I will discuss in more detail later in my address.

SLIDE 4 – INDEPENDENT EXPERT’S CONCLUSION

The Independent Expert has not made any assessment, based on the Scrip Consideration, on whether the Scheme is fair and reasonable and therefore in the best interests of the Rollover Shareholders. The Independent Expert is of the view that the fair market value of the HoldCo Securities to be issued to the Rollover Shareholders as Scrip Consideration is likely less than the Cash Consideration of \$4.85 per ELMO Share (on an equivalent basis).

The Independent Expert’s Report is set out in full in Annexure A of the Scheme Booklet.

The Rollover Shareholders should carefully review the Independent Expert’s Report in its entirety.

SLIDE 5 – STATUS OF CONDITIONS

As discussed, the Rollover Scheme is subject to a number of customary conditions which are set out in the Scheme Booklet.

The first is Shareholder approval. The Rollover Shareholders approve the Scheme at each Scheme Meeting by the Requisite Majorities being:

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

Another condition of the Scheme is Court approval in accordance with the Corporations Act. If the Scheme is approved at today's meeting, ELMO will seek the approval of the Supreme Court of New South Wales to implement the Scheme. The Second Court Hearing is scheduled to be held on Wednesday, 8 February 2023 at 9:15am (AEDT).

The Scheme was subject to regulatory approval from the Foreign Investment Review Board and waiting period under the HSR Act, which have now been obtained and satisfied.

Please note that the Scheme Implementation Deed outlines a number of other customary operational and procedural conditions which must be satisfied or waived for the Scheme to be implemented. A summary of these conditions has been set out in the Scheme Booklet, section 5.3 (b).

The ELMO IBC directors are not currently aware of any circumstances that would prevent the outstanding Scheme Conditions to be satisfied or waived prior to the Second Court Hearing.

SLIDE 6 – INDICATIVE IMPLEMENTATION TABLE

The indicative timetable for implementation of the Scheme, if it is approved, is shown on the screen.

As mentioned, the Second Court Hearing scheduled for 9:15am (AEDT) on Wednesday, 8 February 2023.

If the Court approves the Scheme, it will become Effective and will be binding on ELMO Shareholders on 9 February 2023. On this day, ELMO Shares will be suspended from official quotation on the ASX from the close of trading.

The record date for participation in the Scheme is 7:00pm (AEDT) on 16 February 2023. ELMO Shareholders who hold ELMO Shares at this time, on this date will be entitled to receive the Cash and Scrip Consideration.

ELMO Shareholders will be paid the Cash Consideration and receive the Scrip Consideration to which they are entitled on 23 February 2023, the Implementation Date.

These dates are subject to the satisfaction of the Scheme's outstanding conditions. Any changes to these dates will be announced to the ASX.

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

SLIDE 7 – FORMAL BUSINESS

I will now turn to the formal business of today's Rollover Shareholder Scheme Meeting.

SLIDE 8 – ROLLOVER SCHEME RESOLUTION & VOTING OUTCOME

We will now proceed the formal business of today's Rollover Shareholders Scheme Meeting. The sole item of business for today is for the Rollover Shareholders to consider and, if thought fit, to pass the following Rollover Shareholders Scheme Resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between ELMO Software 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 ELMO Software Limited and Cookie Monster AcquireCo Pty Ltd agree in writing”

I note in accordance with section 411(4)(a)(ii) of the Corporations Act, for the Rollover Shareholder Scheme to proceed, the Rollover Shareholder Scheme Resolution must be approved by the Requisite Majorities, being:

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

I note that the Rollover Shareholders are either members of (or are entities controlled by) ELMO's senior management team and are intimately familiar with the context of the Rollover Shareholders Scheme Meeting, the business before the meeting and the matters to be considered.

This being the case, I do not propose to provide any further commentary about the Rollover Shareholders Scheme Meeting and will proceed directly to the formal business of the Rollover Shareholders Scheme Meeting.

SLIDE 9 – VOTING OUTCOME

I now ask the Rollover Shareholders (or their proxies, attorneys or representatives) to cast their vote in relation to the Rollover Shareholders Scheme Resolution if they have not already done so. I also now cast each proxy that I hold in accordance with its instructions or otherwise in the manner set out in the Scheme Booklet.

SLIDE 10 – THANK YOU

This now concludes the official business of the Rollover Shareholders Scheme Meeting.

Thank you for your participation this morning. I now declare the Rollover Shareholder Scheme Meeting of ELMO **closed**.



ELMO Software

HR | Payroll | Expense Management



Rollover Shareholder Scheme
Meeting Presentation

ASX:ELO
30 January 2023



Rollover Shareholder Scheme
Meeting Presentation

ASX:ELO
30 January 2023

- Chairman's Address
- Formal Business

Overview of the Scheme

The Scheme provides for the **acquisition of 100% of the issued shares in ELMO Software Limited (“ELMO”)** by the Bidder

The bidder is Cookie Monster AcquireCo Pty Ltd (“Bidder”), which is controlled by K5 Private Investors, L.P., a fund advised and managed by **K1 Investment Management**

If the Scheme is approved and implemented, Rollover Shareholders will be entitled to **receive 0.2062 Series A Units** in Cookie Monster Holdings, L.P. for each dollar of Cash Consideration that they would have otherwise received for each ELMO Share in respect of which the Rollover Shareholder has elected to receive Scrip Consideration

If a Rollover Shareholder did not make a valid election by the Election Time or they elected to receive Cash Consideration in respect of all or part of their ELMO Shares, they will receive the **Cash Consideration of \$4.85 per ELMO Share** on implementation of the Scheme in respect of those ELMO Shares

The **IBC makes no recommendation** in relation to the Scrip Consideration or whether the Rollover Shareholders should make an Election to receive Scrip Consideration

The Scheme is **subject to the satisfaction of a number of conditions**, including ELMO Shareholder approval (as proposed by this Rollover Scheme Meeting) and Court approval

1. Under the Scheme Implementation Deed, the Rollover Shareholders are eligible to receive some or all of their Scheme Consideration as Scrip Consideration (rather than Cash Consideration), being Series A units in HoldCo, the indirect holding company of the Bidder. The Rollover Shareholders comprise select members of the senior executive management team of ELMO, namely Danny Lessem (CEO and Co-Founder), James Haslam (Chief Financial Officer), Xin (Samuel) Sun (Global Chief Technology Officer) and Gordon Starkey (Chief Revenue Officer), and certain applicable ELMO Shareholders controlled by them.

Independent Expert's conclusion



The Independent Expert, Leadenhall Corporate Advisory Pty Ltd, has concluded that the Scheme is fair and reasonable and in the best interests of ELMO Shareholders, in the absence of a Superior Proposal



The Independent Expert has concluded that the Scheme Consideration of \$4.85 per ELMO Share is within the valuation range of \$4.39 to \$4.98 per ELMO Share



The Independent Expert has not made any assessment, based on the Scrip Consideration, on whether the Scheme is fair and reasonable and therefore in the best interests of the Rollover Shareholders



The Independent Expert is of the view that the fair market value of the HoldCo Securities to be issued to the Rollover Shareholders as Scrip Consideration is likely less than the Cash Consideration of \$4.85 per ELMO Share (on an equivalent basis)

A complete copy of the Independent Expert's Report is included in the Scheme Booklet at Annexure A

ELMO Shareholders should carefully review the Independent Expert's Report in its entirety

Status of conditions

The ELMO IBC is not aware of any circumstances which would prevent any outstanding conditions being satisfied or waived

Shareholder approval

- The Scheme remains subject to ELMO Shareholders passing the General Scheme Resolution during today's General Scheme meeting and the Rollover Scheme Resolution at today's Rollover Scheme Meeting, in each case, by the requisite majorities

Court approval

- The Scheme remains subject to the Supreme Court of New South Wales approving the Scheme in accordance with the Corporations Act at the Second Court Hearing
- The Second Court Hearing is scheduled to be held on Wednesday, 8 February 2023 at 9:15am (AEDT)

Regulatory approval

- All key regulatory conditions including FIRB and HSR approvals have been met

Other customary conditions

- The Scheme is subject to a number of other customary conditions that must be satisfied (or waived) for the Scheme to be implemented.

Conditions likely to be satisfied

- ELMO Directors are not currently aware of any circumstances which would prevent any of the outstanding conditions from being satisfied or waived prior to the Second Court Hearing

Indicative implementation timetable

Time and date (AEDT)	Event
10:00am Monday, 30 January 2023	General Scheme Meeting
11:00am Monday, 30 January 2023	Rollover Scheme Meeting
9:15am Wednesday, 8 February 2023	Second Court Hearing For approval of the Scheme
Thursday, 9 February 2023	Effective Date and last day of trading in ELMO Shares If the Court approves the Scheme, it will become Effective and will be binding on ELMO Shareholders On this day, ELMO Shares will be suspended from official quotation on the ASX from the close of trading
7:00pm Thursday, 16 February 2023	Scheme Record Date All ELMO Shareholders who hold ELMO Shares on this date will be entitled to receive the Scheme Consideration of their ELMO Shares
Thursday, 23 February 2023	Implementation Date The Scheme will be implemented, and ELMO Shareholders will be paid the Scheme Consideration to which they are entitled on this date

1. All dates in the above timetable are indicative only and, among other things, are subject to change. Any changes to the above timetable will be announced by ELMO through the ASX and notified on ELMO's investor website.

Rollover Shareholder Scheme
Meeting Presentation

ASX:ELO
30 January 2023

 Chairman's Address

 Formal Business

Rollover Shareholder Scheme Resolution & voting threshold

The Rollover Shareholder Scheme 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 ELMO Software 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 ELMO Software Limited and Cookie Monster AcquireCo Pty Ltd agree in writing'.

Voting threshold

For the Scheme to proceed, the Rollover Scheme Resolution must be approved by the Requisite Majorities, being:

- at least 75% of the total number of votes cast on the Rollover Scheme Resolution by the Rollover Shareholders present and voting at the Rollover Scheme Meeting (in person or virtually (as applicable), or by proxy, corporate representative or attorney); and
- a majority in number (more than 50%) of the Rollover Shareholders present and voting at the Rollover Scheme Meeting (in person or virtually (as applicable), or by proxy, corporate representative or attorney)

Voting outcome

	Number of votes cast	% of votes cast	Number of Rollover Shareholders	% of Rollover Shareholders
For:	12,316,476	100.00%	7	100.00%
Total:	12,316,476	100.00%	7	100.00%
Requisite Majorities for resolution to pass:	At least 75%		More than 50%	



Thank You

Rollover Shareholder Scheme
Meeting Presentation

ASX:ELO
30 January 2023

Important notice and disclaimer

investors.elmosoftware.com.au

Forward-looking statements

This presentation may include forward-looking statements. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance', 'forecast' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.

Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are outside the control of ELMO Software Limited (**ELMO** or **Company**). No representation is made or will be made that any forward-looking statement will be achieved or will prove to be correct. Actual results, performance, operations or achievements may vary materially from any forward-looking statements. Circumstances may change and the contents of this presentation may become outdated as a result. Readers are cautioned not to place undue reliance on forward-looking statements and ELMO assumes no obligation to update such statements.

No representation or warranty, expressed or implied, is made as to the accuracy, reliability, adequacy or completeness of the information contained in this presentation.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Information is not advice or offer of securities

This presentation is not, and is not intended to constitute, financial advice, or an offer invitation, solicitation or recommendation to acquire or sell ELMO shares or any other financial products in any jurisdiction and is not a prospectus, product disclosure statement, disclosure document or other offering document under Australian law or any other law.

This presentation also does not form the basis of any contract or commitment to sell or apply for securities in ELMO or any of its subsidiaries. It is for information purposes only.

ELMO does not warrant or represent that the information in this presentation is free from errors, omissions or misrepresentations or is suitable for your intended use. The information contained in this presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in this presentation constitutes investment, legal, tax or other advice. The information provided in this presentation may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, ELMO accepts no responsibility for any loss, damage, cost or expense (whether direct, or indirect, consequential, exceptional or special damages including but not limited to loss of revenue, profits, time, goodwill, data, anticipated savings, opportunity, business reputation, future reputation, production or profit, any delay costs, economic loss or damage) incurred by you as a result of any error, omission or misrepresentation in this presentation.

Preparation of information

All financial information has been prepared and reviewed in accordance with Australian Accounting Standards. Certain financial data included in this presentation is 'non-IFRS financial information'.

The Company believes that this non-IFRS financial information provides useful insight in measuring the financial performance and condition of ELMO. Readers are cautioned not to place undue reliance on any non-IFRS financial information including ratios included in this presentation.

Presentation of information

- **Currency** All amounts in this presentation are in Australian dollars unless otherwise stated.
- **H1** refers to the half year to 31 December.
- **FY** refers to financial year ending 30 June.
- **Rounding** Amounts in this document have been rounded to the nearest \$0.1m. Any differences between this document and the accompanying financial statements are due to rounding.

Third party information and market data

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by ELMO. Market share information is based on management estimates except where explicitly identified.

No liability or responsibility

The information in this presentation is general in nature and is provided in summary form and is therefore does not purport to be complete.

None of ELMO's advisers (**Advisers**) has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this presentation and there is no statement in this presentation which is based on any statement made by any of them or by any of their affiliates, officers or employees. To the maximum extent permitted by law, each Adviser and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of this presentation.

To the maximum extent permitted by law, ELMO and each of its affiliates, directors, employees, officers, partners, agents and Advisers and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation. ELMO accepts no responsibility or obligation to inform you of any matter arising or coming to their notice after the date of this presentation which may affect any matter referred to in this presentation.

This presentation should be read in conjunction with ELMO's other periodic and continuous disclosure announcements lodged with ASX.