

ALTIUM LIMITED

ACN 009 568 772

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Australia

## Altium enters into binding Scheme Implementation Agreement with Renesas

- **Altium and Tokyo-based supplier of advanced semiconductor solutions Renesas Electronics Corporation have entered into a scheme implementation agreement for Renesas to acquire 100% of the issued shares in Altium by way of scheme of arrangement**
- **Under the proposal Altium shareholders will receive A\$68.50 per share in cash**
- **The cash consideration represents a premium of approximately 39% to Altium's 1-month VWAP and 46% to Altium's 3-month VWAP prior to the date of this announcement, and 31% to Altium's all-time high closing share price on 12 February 2024**
- **The Scheme implies an equity value of A\$9.1 billion and enterprise value of A\$8.8 billion for Altium, representing ~18x EV / FY24E revenue and ~50x EV / FY24E EBITDA**
- **The Altium Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Altium shareholders**
- **The Scheme is subject to a number of conditions, including approval by Altium shareholders at the Scheme meeting, with a Scheme booklet and an independent expert's report to be provided to Altium shareholders**

**Sydney, Australia – 15 February 2024** – Altium Limited (ASX: ALU) has entered into a binding scheme implementation agreement (“SIA”) with Renesas Electronics Corporation (TSE: 6723) (“Renesas”), in relation to a proposal for Renesas to acquire 100% of the issued shares in Altium by way of a scheme of arrangement (the “Scheme”).

### Overview of the Scheme

Under the terms of the Scheme, Altium shareholders will receive A\$68.50 per share in cash for each Altium share held (“Scheme Consideration”).

The all-cash Scheme Consideration which will be received by Altium shareholders represents:

- an implied equity value of A\$9.1 billion and enterprise value of A\$8.8 billion for Altium, representing multiples of approximately 18x EV / FY24E revenue and approximately 50x EV / FY24E EBITDA
- a 39% premium to Altium's 1-month volume-weighted average price (“VWAP”) per share of A\$49.43 prior to the date of this announcement;
- a 46% premium to Altium's 3-month VWAP per share of A\$47.07 prior to the date of this announcement; and
- a 31% premium to Altium's all-time high closing share price of A\$52.34 per share on 12 February 2024.

## Board recommendation

The Altium Board of Directors unanimously recommends that shareholders vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Altium shareholders. Subject to these same qualifications, all directors (who in aggregate have 13.8 million Altium shares) intend to vote all the Altium shares they hold or control in favour of the Scheme.

The entry into the SIA follows a negotiation with Renesas and due diligence to formalise a proposal that is capable of being recommended to shareholders.

The Altium Board believes Renesas holds a shared vision to build a seamless and open electronics system design and lifecycle management platform, which will utilise Altium's market-leading design software and cloud platform capabilities.

Altium Chairman, Sam Weiss, said: "The proposal put forward by Renesas is compelling for Altium investors. It is a strong endorsement of the company's strategy and performance over many years.

"The Board and management have carefully evaluated the proposed Scheme Consideration against the company's medium- and long-term growth prospects and market opportunities. The Directors have unanimously formed the view that the proposal represents attractive and certain value for Altium shareholders," he said.

Altium CEO, Aram Mirkazemi, said: "I strongly believe that electronics is the single most critical industry to building a smart and sustainable world. Renesas' visionary leadership and commitment to making electronics accessible to all resonates strongly with Altium. Altium's vision of industry transformation finds its fullest expression in service of this grand vision of Renesas.

"Having worked closely with Renesas as a partner for nearly two years, we are excited to be part of the Renesas team as we continue to successfully execute and grow," he said.

## Details of the Scheme Implementation Agreement

The implementation of the Scheme is subject to conditions customary for a transaction of this nature, including:

- Altium shareholder approval;
- regulatory approvals (including approval from Australian Foreign Investment Review Board and the Committee on Foreign Investment in the United States);
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Altium shareholders;
- no Altium material adverse change; and
- no prescribed events.

Altium has certain rights to pay dividends under the terms of the SIA. An interim dividend for the financial half year ending 31 December 2023, remains at the discretion of the Altium Board. If paid it will not be deducted from the Scheme Consideration. Any additional dividends, beyond any interim dividend, will be deducted from the Scheme Consideration.

Renesas has advised Altium that it expects to fund the Scheme Consideration through existing cash reserves, and third-party financing. Implementation of the Scheme is not conditional on Renesas obtaining financing or funding.

The SIA contains customary exclusivity provisions, including "no shop", "no talk", and "no due diligence" restrictions, a "notification" obligation, as well as a "matching right". It also contains break fee and reverse break fee provisions.

A copy of the SIA is attached to this announcement.

## Indicative timetable and next steps

Altium shareholders should take no action at this time.

A Scheme Booklet that will contain important information is expected to be sent to Altium shareholders once the timing of all regulatory approvals is clear. The Scheme Booklet will contain information relating to the Scheme and an independent expert's report on whether the Scheme is in the best interests of Altium shareholders.

A Scheme Meeting for Altium shareholders to vote on the proposal will take place thereafter.

If the Scheme is approved by Altium shareholders and the other conditions precedent are satisfied or waived, the Scheme will then be submitted for final court approval. Altium expects that this will occur prior to the end of the year and hopefully well before that time.

Altium intends to release its financial results for the six months ended 31 December 2023 on 27 February 2024.

Altium is being advised by J.P. Morgan as exclusive financial adviser and King & Wood Mallesons and Reed Smith LLP as legal advisers.

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### Announcement authorised by:

Board of Directors  
Altium Limited

**ENDS**

### About Altium

Altium ([ASX:ALU](https://www.altium.com)) is a multinational software corporation headquartered in San Diego, California, that focuses on electronics design systems for 3D PCB design and embedded system development. Altium products are found everywhere from world leading electronic design teams to the grassroots electronic design community.

With a unique range of technologies, Altium helps organizations and design communities to innovate, collaborate and create connected products while remaining on time and on budget. Products provided are ACTIVEBOM®, ActiveRoute®, Altium 365®, Altium Concord Pro™, Altium Designer®, Altium NEXUS®, Altium Vault®, Autotrax®, Camtastic®, Ciiva™, CIIVA SMARTPARTS®, CircuitMaker®, CircuitStudio®, Common Parts Library™, Draftsman®, DXP™, Easytrax®, EE Concierge®, NanoBoard®, NATIVE 3D™, OCTOMYZE®, Octopart®, P-CAD®, PCBWORKS®, PDN Analyzer™, Protel®, Situs®, SmartParts™, Upverter®, X2®, XSignals®.

Founded in 1985, Altium has offices worldwide, with US locations in San Diego, Boston, Dallas, New York City and New Jersey. European locations in Karlsruhe, Kiev, Cambridge, Munich, Markelo and Zug, and Asia Pacific locations in Shanghai, Beijing, Shenzhen, Tokyo and Sydney. For more information, visit [www.altium.com](http://www.altium.com). You can also follow and engage with Altium via [Facebook](#), [Twitter](#), [LinkedIn](#) and [YouTube](#).

# Project Brightside - Scheme Implementation Agreement

Dated 15 February 2024

Renesas Electronics Corporation (020001075710) ("**Renesas**")  
Altium Limited (ACN 009 568 772) ("**Altium**")

**King & Wood Mallesons**

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Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
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DX 113 Sydney  
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Ref: DLF:DN:JSN:CB

# Scheme Implementation Agreement

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# Project Brightside - Scheme Implementation Agreement

## Details

### Parties

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<b>Renesas</b>	Name	<b>Renesas Electronics Corporation</b>
	Company number	020001075710
	Formed in	Japan
	Address	Toyosu Foresia, 3-2-24 Toyosu, Koto-ku, Tokyo 135-0061 Japan
	Email	
	Attention	Group General Counsel
	With a copy to	james.f.stewart@dlapiper.com david.ryan@dlapiper.com

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<b>Altium</b>	Name	<b>Altium Limited</b>
	ACN	009 568 772
	Formed in	Australia
	Address	Level 6, 821 Pacific Hwy, Chatswood, NSW 2067
	Email	natasha.davidson@altium.com
	Attention	Group General Counsel

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<b>Governing law</b>	New South Wales	
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<b>Recitals</b>	<b>A</b>	Altium and Renesas have agreed to merge by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act.
	<b>B</b>	At the request of Renesas, Altium intends to propose the Scheme and issue the Scheme Booklet.
	<b>C</b>	Altium and Renesas have agreed to implement the Scheme on the terms and conditions of this document.

# Project Brightside - Scheme Implementation Agreement

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Altium Board** means the board of directors of Altium.

**Altium Constitution** means the constitution of Altium.

**Altium Disclosure Materials** means all written information included in the Data Room prior to 5:00pm (Sydney time) on 6 February 2024, the index of which has been initialled for identification by representatives of Altium and Renesas.

**Altium Group** means Altium and its Subsidiaries.

**Altium Indemnified Parties** means the officers, employees, and advisers of Altium and its Related Bodies Corporate.

**Altium Information** means all information contained in the Scheme Booklet other than the Renesas Information and the Independent Expert's Report.

**Altium Prescribed Event** means, except to the extent required or permitted by this document or the Scheme, any of the following events:

- (a) **(conversion)** Altium converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** Altium or another member of the Altium Group resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly its shares;
- (c) **(buy-back)** Altium or another member of the Altium Group:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) **(distribution)** Altium or another member of the Altium Group makes, pays, or declares, determines as payable, or announces an intention to make, pay or declare or determine as payable, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) other than any Permitted Dividend;
- (e) **(issuing or granting shares or options)** any member of the Altium Group:
  - (i) issues shares;
  - (ii) grants an option over its shares; or
  - (iii) agrees to make an issue or grant an option,

in each case to a person that is not a wholly-owned Subsidiary of Altium, except any issue or grant of shares upon vesting or exercise of Employee Share Rights in accordance with clause 4.5;

- (f) **(securities or other instruments)** any member of the Altium Group issues or agrees to issue securities or creates or grants a right to be issued securities (including Employee Share Rights or other performance rights) or other instruments convertible into shares or debt securities, including convertible notes, or makes any equity award or phantom equity award, in each case to a person that is not a wholly-owned Subsidiary of Altium;
- (g) **(constitution)** any member of the Altium Group adopts a new constitution or similar constituent document or modifies or repeals its constitution or similar constituent document or a provision of it;
- (h) **(disposals)** any member of the Altium Group disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (i) **(acquisitions, leases or disposals)** Altium or another member of the Altium Group:
  - (i) acquires, leases or disposes of;
  - (ii) agrees to acquire, lease or dispose of; or
  - (iii) offers, proposes or announces a bid or tenders for,  
  
any business, entity, assets or undertaking (whether by way of a single transaction or series of related transactions) where the maximum potential consideration payable under that transaction or series of related transactions (excluding working capital and net debt adjustments) exceeds US\$125,000,000;
- (j) **(joint ventures)** Altium or another member of the Altium Group enters into any joint venture (whether incorporated or unincorporated) or partnership;
- (k) **(borrowing)** any member of the Altium Group incurs any additional indebtedness or guarantees or indemnifies or provides security for the obligations of any person other than a member of the Altium Group, other than incurring trade creditors in the ordinary course of business or incurring any Permitted Financial Indebtedness;
- (l) **(Encumbrances)** any member of the Altium Group creates, or agrees to create, any Encumbrance over any of its assets having a value greater than US\$4,000,000 or any shares or other securities in any member of the Altium Group;
- (m) **(intellectual property)** any member of the Altium Group sells, licenses, transfers, assigns, abandons, dedicates to the public, permits to lapse or otherwise disposes of any intellectual property assets owned by any member of the Altium Group that are material to its business, except for non-exclusive licenses of its intellectual property in the ordinary course of business;
- (n) **(trade secrets)** any member of the Altium Group discloses any trade secrets or industrial secret rights, inventions (whether or not patentable), know-how, ideas, methods, techniques, specifications, designs, algorithms, data or any other confidential or proprietary business or technical information, including any of the foregoing that derives economic value from not being known to other persons, that are material to its business, except in the ordinary course of business pursuant to confidentiality obligations;

(o) **(source code)** any member of the Altium Group discloses, makes available, licenses or places in to escrow any source code it owns with respect to software that its material to it, other than in the ordinary course of business pursuant to confidentiality obligations;

(p) **(employment arrangements)** any member of the Altium Group:

- (i) other than in the ordinary course of business and consistent with past practice (and in any event, by no more than 10% or US\$25,000), increases the remuneration, benefits or entitlements of, or otherwise varies the employment arrangements with, any of its directors or employees (including by modifying or releasing restraints);
- (ii) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including under any Altium executive or employee share plans);
- (iii) pays or agree to pay any of its directors or employees a tax-gross up, severance, termination or retention payment or a bonus or special exertion payment or transaction-based payment (otherwise than in accordance with an existing contract in place at the date of this document and a copy of which was provided to Renesas in the Altium Disclosure Materials);
- (iv) other than in the ordinary course of business and consistent with past practice, undertakes an involuntary termination program of its employees or terminates the employment of any holder of an Employee Share Right; or
- (v) adopts any employee incentive plan, or modify the rules or terms of the Employee Share Rights or any other employee incentive plan or modify the terms of any performance rights or other incentives issued under an applicable plan;

(q) **(Insolvency)** Altium or any of its Related Bodies Corporate becomes Insolvent; or

(r) **(authorisation)** any member of the Altium Group authorises, commits, offers or agrees (whether conditionally or unconditionally), or announces an intention, to do any of the actions referred to in items (a) to (q) above,

provided that:

(s) an Altium Prescribed Event listed in items (a) to (q) will not occur where it has been Disclosed;

(t) an Altium Prescribed Event listed in item (i) will not occur where Altium has first provided Renesas with no less than two weeks' written notice of the event and consulted with Renesas in relation to the event and Renesas has not objected to the event by the expiry of that two-week period; or

(u) an Altium Prescribed Event listed in items (a) to (q) (other than item (i)) will not occur where Altium has first consulted with Renesas in relation to the event and:

- (i) Renesas has approved the proposed event in writing; or
- (ii) if within 5 Business Days of Altium notifying Renesas of the proposed event, Renesas has not responded.

Renasas must not unreasonably delay or, having regard to any applicable budget or business plan Disclosed to Renesas, withhold any approval requested under sub-paragraph (t) or (u) relating to items (i) to (p).

**Altium Representations and Warranties** means the representations and warranties of Altium set out in clauses 9.1 and 12.1.

**Altium Share** means an ordinary fully paid share in the capital of Altium.

**Altium Shareholder** means each person registered in the Register as a holder of Altium Shares.

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

**Associate** has the meaning set out in section 12(2) of the Corporations Act, as if Altium was the “designated body”.

**ASX** means ASX Limited, or the market operated by it, as the context requires.

**Authorised Officer** means a director or secretary of a party, or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

**Break Fee** means the amount of \$91,300,000 (inclusive of any applicable GST).

**Business Day** means a business day as defined in the Listing Rules.

**CFIUS** means the Committee on Foreign Investment in the United States and each member agency thereof, acting in this capacity.

**CFIUS Approval** means that:

- (a) CFIUS has issued a written notice to the parties that it has concluded all action pursuant to Section 721 and has determined that there are no unresolved national security concerns with respect to the Scheme;
- (b) CFIUS has sent a report to the President of the United States requesting the President’s decision and either:
  - (i) the President has announced a decision not to take any action to suspend or prohibit the Scheme; or
  - (ii) the President has not taken any action within 15 days from the date the President received the report from CFIUS; or
- (c) CFIUS has issued a written notice that the notified transaction is not a “covered transaction” within the meaning of Section 721.

**Competing Transaction** means any actual, proposed or potential offer, proposal, agreement, transaction or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) which, if completed, would mean a person (other than Renesas or its Related Bodies Corporate) whether alone or together with its Associates would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or have a right to acquire a legal, beneficial or economic interest in, or control of, become the holder of 20% or more of the Altium Shares or Voting Power of 20% or more in Altium;

- (b) directly or indirectly acquire control of Altium, or any other member of the Altium Group, within the meaning of section 50AA of the Corporations Act, or acquire or merge with Altium or any member of the Altium Group;
- (c) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in all or a substantial part or a material part of the assets of or business conducted by the Altium Group; or
- (d) otherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with Altium or require or cause Altium to abandon or not proceed with the Scheme.

**Conditions Precedent** means the conditions precedent set out in clause 3.1.

**Confidentiality Agreement** means the Nondisclosure agreement between the parties dated 8 December 2023.

**Controller** has the meaning it has in the Corporations Act.

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

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

**Costs** includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

**Court** means the Supreme Court of New South Wales, or a court of competent jurisdiction under the Corporations Act agreed by the parties.

**Data Room** means the online data room established by or on behalf of Altium by Datasite.

**Debt Commitment Letter** means a credit approved executed commitment letter and accompanying term sheet from certain banks or other financial institutions addressed to Renesas and dated on or about the date of this document, a copy of which has been provided to Altium.

**Debt Facility** means each of the debt facilities to be made available to Renesas under the Debt Commitment Letter.

**Deed Poll** means a deed poll substantially in the form of Annexure C to this document.

**Details** means the section of this document headed "Details".

**Disclosed** means fairly disclosed:

- (a) by Altium in the Altium Disclosure Materials prior to 5:00pm (Sydney time) on 6 February 2024; or
- (b) in any announcement made by Altium on ASX in the two years prior to the date of this document,

in each case in sufficient detail to enable a reasonable recipient experienced in transactions similar to the Scheme to identify and understand the nature, scope and significance of the relevant matter, event or circumstances and its potential impact.

**EBITDA** means earnings before interest, tax, depreciation and amortisation.

**Effective**, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which the Scheme becomes Effective.

**Employee Share Right** means a Performance Right as defined in the Altium Performance Rights Plan Rules as amended from time to time.

**Encumbrance** means a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

**Exclusivity Period** means the period from and including the date of this document until the termination of this document in accordance with its terms.

**Financial Indebtedness** means any debt or other monetary liability (whether present or future, 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:

- (a) bill, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) guarantee or letter of credit or other instrument issued by a bank or financial institution in respect of financial liabilities;
- (d) bill of exchange, cheque or other negotiable instrument;
- (e) finance or capital lease or hire purchase contract;
- (f) swap, option, hedge, forward, futures or similar transaction;
- (g) redeemable share or security;
- (h) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service for more than 180 days where the purpose of the agreement is to raise finance (save where the payment deferral results from the delayed or non-satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures);
- (i) obligation to deliver assets or goods or provide services paid for in advance by any financier, or any guarantee of the obligations of another person with respect to the foregoing;
- (j) all recourse and non-recourse liabilities and other liabilities (whether conditional or unconditional, present or future) arising from any transactions related to the assignment or securitisation of receivables for financing purposes to any third party, including all factoring agreements and similar agreements executed for the purpose of obtaining financing and including any amount raised pursuant to agreements but which, in accordance with Australian accounting standards, have not otherwise been recognised on the balance sheet as a liability;

- (k) all interest and non-interest bearing loans, advances or other financing liabilities or obligations, including overdrafts and any other liabilities in the nature of borrowed money (whether secured or unsecured); and
- (l) any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

**Financing Sources** means the persons (including lenders, agents and arrangers) that have committed to provide or arrange or otherwise enter into arrangements, including pursuant to the Debt Commitment Letter with Renesas, in connection with all or any part of the Debt Facility in connection with the Scheme together with their affiliates, officers, directors, employees and representatives involved in debt financing and their respective successors and assigns and **Financing Source** means any one of them as the context requires.

**FIRB** means the Australian Foreign Investment Review Board.

**FIRB Act** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**First Court Date** means the first day on which an application made to the Court, in accordance with clause 5.2(j), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

**German Competition Act** means the *German Act Against Restraints of Competition of 1998* (*Gesetz gegen Wettbewerbsbeschränkungen*).

**German Ministry** means the German Ministry for Economic Affairs and Climate Action.

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Altium Shareholders present and voting, either in person or by proxy.

**HSR Act** means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder.

**Implementation Date** means the fifth Business Day, or other Business Day as Altium and Renesas agree in writing, after the Scheme Record Date.

**Incoming Directors** means any person nominated by Renesas at least 2 weeks prior to the Implementation Date to become a director of Altium once the Scheme Consideration has been paid to Scheme Participants.

**Independent Expert** means the independent expert appointed by Altium under clause 5.2(c).

**Independent Expert's Report** means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Altium Shareholders.

**Information Sharing Protocols** means the competition compliance protocols agreed between Altium and Renesas.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);



- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

**Longstop Date** means 31 December 2024, subject to any extension in accordance with clause 3.10.

**Losses** means all claims, demands, damages, losses, costs, expenses and liabilities.

**Material Adverse Effect** means any Specified Event that, whether considered individually or together with all other Specified Events, has had or resulted in, or would be reasonably likely to have or result in the value of Underlying EBITDA of the Altium Group being reduced by at least an amount which is 25% of the reported figure in the notes to the financial statements for the financial year ended 30 June 2023, calculated in a manner that is consistent with accounting policies and practices applied by Altium at the date of this document in preparing its financial statements, and other than a Specified Event:

- (a) which has been Disclosed (or which ought reasonably to have been expected to arise from a matter, event or circumstance which has been Disclosed);
- (b) arising from changes in: (i) general economic or political conditions, (ii) the securities market in general; (iii) law; or (iv) exchange rates;
- (c) arising from any change in: (i) taxation; (ii) interest rates or (iii) general economic conditions, which impact on Altium and Renesas in a similar manner;
- (d) arising from any change in generally accepted accounting principles or the interpretation of them;

- (e) arising as a result of any matter, event or circumstance required by this document, the Scheme or the transactions contemplated by them; or
- (f) occurring with the prior written consent of Renesas.

**Material Contract** means a contract, agreement, arrangement or commitment (or a series of related contracts or commitments) to which a member of the Altium Group is a party under which a member of the Altium Group:

- (a) is obligated to make or receive payments in excess of US\$1,000,000 in any 12 month period;
- (b) guarantees the supply of a product or service for a period longer than 5 years;
- (c) provides a pricing commitment for a period longer than 5 years;
- (d) grants exclusivity to a third party;
- (e) is required to offer no less favourable trade terms or treatment to a third party; or
- (f) is restricted from competing in any market, in respect of any product or service or with any party.

**Outgoing Directors** means all Altium directors except any that agree with Renesas that they are not outgoing directors for the purposes of this document at least 2 weeks prior to the Implementation Date.

**Permitted Dividends** means:

- (a) an ordinary interim dividend paid in respect of the half year ended 31 December 2023 of up to an amount agreed between the parties (which will not be deducted from the Scheme Consideration);
- (b) any further ordinary interim or final dividends paid in the ordinary course consistent with past practice in respect of any financial period ending after 30 June 2024 (which will be deducted from the Scheme Consideration); and
- (c) a special dividend of up to an amount agreed between the parties per Altium Share to be paid by Altium on or before the Implementation Date (which will be deducted from the Scheme Consideration).

**Permitted Encumbrance** means:

- (a) any Encumbrance disclosed by a search of the register established under section 147 of the PPSR as at 6 February 2024;
- (b) any bankers' liens or netting or set off arrangement entered into by a member of the Altium Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (c) any interest which would be an 'Encumbrance' only by virtue of the operation of section 12(3) of the PPSA and arises in the ordinary course of its ordinary business;
- (d) any lien arising by operation of law and in the ordinary course of its ordinary business securing amounts which are not yet due or, if due and unpaid, are being contested or litigated in good faith;

- (e) any lien for money payable for work performed by suppliers, mechanics, workmen, repairmen or employees which are not yet due or, if due and unpaid, are being contested or litigated in good faith; and
- (f) any retention of title arrangement in connection with the acquisition of goods or services in the ordinary course of ordinary business on the supplier's standard terms and where the unpaid balance is not overdue (or, if overdue, such balance is being contested or litigated in good faith).

**Permitted Financial Indebtedness** means:

- (a) any Financial Indebtedness owing between Altium Group members;
- (b) any Financial Indebtedness arising under any lease which would, in accordance with the accounting standards, prior to the introduction of AASB16, be an operating lease, whether or not the lease is entered into before or after the date of this document or 1 January 2019;
- (c) any Financial Indebtedness arising as a result of daylight exposures in respect of banking arrangements entered into in the ordinary course of business; and
- (d) any other Financial Indebtedness where the aggregate principal amount outstanding does not exceed US\$100,000,000.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Recommendation** has the meaning given in clause 6.1(a).

**Register** means the share register of Altium.

**Registered Address** means in relation to a Scheme Participant, the address shown in the Register as at the Scheme Record Date.

**Regulator's Draft** means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

**Regulatory Approval** means any approval, clearance, action or non-action of a Regulatory Authority with respect to the Scheme or any aspect of it which Renesas, acting reasonably, determines is necessary or desirable to satisfy a Regulatory Condition.

**Regulatory Conditions** means the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e), 3.1(f) and 3.1(g) and **Regulatory Condition** means any one of them as the context requires.

**Regulatory Authority** includes:

- (a) ASX, ACCC, ASIC, the Takeovers Panel, FIRB, CFIUS, the US Federal Trade Commission and the Antitrust Division of the Department of Justice, the German Ministry, the German Federal Cartel Office, the Foreign Investment Review and Economic Security Branch of the Department of Innovation, Science and Economic Development, Turkish Competition Authority and the Turkish Competition Board;
- (b) any foreign or Australian government or governmental, semi-governmental or judicial entity or authority, including any stock or securities exchange;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any Australian or foreign government; and

(d) any regulatory organisation established under Australian or foreign statute or law.

**Regulatory Mitigation Measure** has the meaning given in clause 3.4(b)(i).

**Regulatory Review Period** means the period from the date on which the Regulator's Draft is submitted to ASIC to the date on which ASIC confirms that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Scheme.

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

**Relevant Interest** has the meaning it has in sections 608 and 609 of the Corporations Act.

**Renasas Board** means the board of directors of Renesas.

**Renasas Group** means Renesas and its Subsidiaries.

**Renasas Indemnified Parties** means each of the Related Bodies Corporate of Renesas, and each of the officers, employees, and advisers of Renesas and its Related Bodies Corporate.

**Renasas Information** means the information regarding Renesas as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. Renesas Information does not include information about the Altium Group (except to the extent it relates to any statement of intention relating to the Altium Group following the Effective Date).

**Renasas Representations and Warranties** means the representations and warranties of Renesas set out in clause 12.3.

**Representative** means, in relation to a party:

- (a) a Related Body Corporate;
- (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or
- (c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

**Required Bank Information** means information in connection with the Altium Group as is reasonably required by Renesas and/or its Financing Sources to obtain and syndicate, implement and consummate the Debt Facility.

**Reverse Break Fee** means the amount of \$410,800,000 (inclusive of any applicable GST).

**Section 721** of the Defense Production Act of 1950, as amended and codified at 50 U.S.C. Section 4565, and all implementing regulations thereof.

**Scheme** means the scheme of arrangement under part 5.1 of the Corporations Act under which all the Altium Shares will be transferred to Renesas substantially in the form of Annexure B or in a form as Altium and Renesas agree in writing together with any amendment or modification made pursuant to section 411(6) of the Corporations Act and approved in writing by Altium and Renesas.

**Scheme Booklet** means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Altium Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

**Scheme Consideration** means the consideration payable by Renesas for the transfer of each Altium Share held by a Scheme Participant at the Scheme Record Date to Renesas, being, in respect of each Altium Share, \$68.50, less the amount of any Permitted Dividend paid in accordance with limbs (b) and (c) of the definition of Permitted Dividend.

**Scheme Meeting** means the meeting to be convened by the Court at which Altium Shareholders will vote on the Scheme.

**Scheme Participants** means each person who is an Altium Shareholder at the Scheme Record Date.

**Scheme Record Date** means 7:00pm on the ninth Business Day after the Effective Date, or another date as Altium and Renesas agree in writing.

**Second Court Date** means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

**Special Dividend Payment Date** has the meaning given in the Timetable or another date as Altium and Renesas agree.

**Special Dividend Record Date** has the meaning given in the Timetable or another date as Altium and Renesas agree.

**Specified Event** means an event, occurrence or matter that:

- (a) occurs on or after the date of this document;
- (b) occurs before the date of this document but which was not publicly announced or publicly disclosed prior to the date of this document via a public announcement or public disclosure that Renesas ought reasonably to have been aware of; or
- (c) will or is likely to occur on or after the date of this document and which has not been publicly announced prior to the date of this document via a public announcement that Renesas ought reasonably to have been aware of.

**Share Splitting** means the splitting by a holder of Altium Shares into two or more parcels of Altium Shares whether or not it results in any change in beneficial ownership of the Altium Shares.

**Subsidiary** of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

**Superior Proposal** means a genuine Competing Transaction which the Altium Board, acting in good faith, and after taking advice from its legal and financial advisers who are experienced in advising on Australian public market M&A transactions, determines is:

- (a) reasonably capable of being completed; and
- (b) of a higher financial value or is otherwise more favourable to Altium Shareholders as a whole than the Scheme,

taking into account all aspects of the Competing Transaction, including its terms and conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

**Timetable** means the timetable set out in Schedule 1 subject to any amendments agreed by the parties in writing.

**Treasurer** means the Treasurer of Australia.

**Underlying EBITDA** means EBITDA adjusted for one-off items not expected to reoccur in the normal operating cycle and/or items identified by management and reported to the chief operating decision maker bodies as not representing the underlying performance of the business.

**Voting Intention** has the meaning given in clause 6.1(b).

**Voting Power** has the meaning given in section 610 of the Corporations Act.

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia and US\$ is to the currency of the United States of America;

- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it.

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## 2 Agreement to propose and implement Scheme

### 2.1 Altium to propose Scheme

Altium agrees to propose the Scheme on and subject to the terms and conditions of this document.

### 2.2 Agreement to implement Scheme

The parties agree to implement the Scheme on the terms and conditions of this document.

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## 3 Conditions Precedent

### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Renesas under clause 4.3 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	<p><b>(FIRB approval)</b> before 5.00pm on the Business Day before the Second Court Date either:</p> <ul style="list-style-type: none"> <li>(i) the Treasurer (or the Treasurer’s delegate) has provided a written no objections notification to the Scheme either without conditions or with conditions acceptable to Renesas (acting reasonably and subject to clause 3.5); or</li> <li>(ii) following notice of the proposed Scheme having been given by Renesas to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Part 3 of the FIRB Act because the applicable time limit on</li> </ul>	Cannot be waived	Renesas

Condition Precedent	Party entitled to benefit	Party responsible
<p>making orders and decisions under the FIRB Act has expired,</p> <p>and in the case of clause 3.1(a)(i), the written no objections notification has not been varied on terms not acceptable to Renesas (acting reasonably) or withdrawn, suspended or revoked on or before 8:00am on the Second Court Date.</p>		
<p><b>(b)</b> <b>(CFIUS)</b> CFIUS Approval being obtained, on terms and conditions acceptable to Renesas (subject to and without limiting clauses 3.3(e) and 3.4) on or before the Longstop Date.</p>	Both	Both
<p><b>(c)</b> <b>(HSR Act Clearance)</b> on or before the Longstop Date, all filings and related submissions required to be made under the HSR Act in connection with the transaction contemplated by this document have been made and all related waiting periods (including any extensions thereof) have expired or been terminated.</p>	Both	Both
<p><b>(d)</b> <b>(German Ministry FDI Approval)</b> on or before the Longstop Date, an application for certificate of non-objection in respect of the transaction contemplated by this document has been filed in accordance with the <i>German Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung – AWV)</i> and clearance has been obtained either by expiration of the review period or by decision from the German Ministry.</p>	Renesas	Both
<p><b>(e)</b> <b>(German Federal Cartel Office Clearance)</b> on or before the Longstop Date, a merger control filing required to be made under the German Competition Act in connection with the transaction contemplated by this document has been made, and clearance has been obtained either by expiration of the review period or by decision from the German Federal Cartel Office.</p>	Renesas	Both
<p><b>(f)</b> <b>(Turkish Competition Authority Approval)</b> on or before the Longstop Date, the competition filing under the rules of the Turkish competition law in connection with the transaction contemplated by this document has been made, and all related waiting periods (including any extensions thereof) have been expired or clearance decision has been obtained.</p>	Renesas	Both
<p><b>(g)</b> <b>(ASIC and ASX)</b> before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been</p>	Both	Both



Condition Precedent		Party entitled to benefit	Party responsible
	withdrawn, revoked or adversely amended at that time.		
(h)	<b>(Altium shareholder approval)</b> Altium Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived	Altium
(i)	<b>(Court approval)</b> 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 Altium and Renesas).	Cannot be waived	Altium
(j)	<b>(Regulatory intervention)</b> no court or Regulatory Authority has issued or taken steps to issue or seek to have issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition, or seeking to enjoin, restrain or otherwise impose a legal restraint or prohibition preventing the Scheme and no order, decree, ruling, other action or refusal is in effect as at 8.00am on the Second Court Date.	Both	Both
(k)	<b>(Independent Expert)</b> the Independent Expert issues a report which concludes that the Scheme is in the best interests of Altium Shareholders before the date on which the Scheme Booklet is registered with ASIC and maintains this conclusion at the time the Scheme Booklet is registered with ASIC.	Altium	Altium
(l)	<b>(No Altium Prescribed Event)</b> no Altium Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Renesas	Altium
(m)	<b>(No Material Adverse Effect)</b> no Material Adverse Effect occurs between the date of this document and 8.00am on the Second Court Date.	Renesas	Altium

### 3.2 Reasonable endeavours

Without limiting clause 3.4, each of Altium and Renesas agree to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):
  - (i) is satisfied as soon as practicable after the date of this document; and
  - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent a Condition Precedent for which it is a party responsible being satisfied.

### 3.3 Regulatory matters

Without limiting clause 3.2 or clause 3.4, each party:

- (a) **(applying for Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals and provide each other party with a copy of those applications (provided that any commercially sensitive information may be redacted from the copy provided);
- (b) **(cooperation)** must cooperate and coordinate with each other in the preparation and submission of any filings necessary for Regulatory Approvals;
- (c) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;
- (d) **(representation)** has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval (except to the extent otherwise required by the Regulatory Authority);
- (e) **(mitigation measures)** must negotiate in good faith and, subject to clause 3.4, must accept any reasonable and customary (as determined by Renesas, acting reasonably, following consultation with its CFIUS and other counsel as relevant) condition, limitation, or measure required by CFIUS or another Regulatory Authority (other than FIRB) to obtain CFIUS Approval or any other Regulatory Approval (other than the Regulatory Approval necessary to satisfy the Condition Precedent in clause 3.1(a));
- (f) **(consultation)** must consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:
  - (i) provide the other party with drafts of any material written communications to be sent to a Regulatory Authority (provided that any commercially sensitive information may be redacted from the draft provided) and consider in good faith any amendments the other party reasonably requires;
  - (ii) keep the other party informed of any material discussions or correspondence with a Regulatory Authority; and
  - (iii) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be) (provided that any commercially sensitive information may be redacted from the copy provided),in each case to the extent it is reasonable to do so provided that a party may withhold or redact information or documents from the other party, if and to the extent that they are either confidential to a third party or required by a Regulatory Authority to remain confidential from the other party; and
- (g) **(FIRB Approval)** in respect of the Regulatory Approval necessary to satisfy the Condition Precedent in clause 3.1(a), must promptly negotiate with FIRB and endeavour to resolve negotiations as soon as possible, and agree or accept, all reasonable undertakings, commitments and

conditions necessary or appropriate in order to obtain the approval or consent (as the case may be), unless it would be unreasonable to do so.

### 3.4 Mitigation measures

- (a) Nothing in this document requires Renesas to:
- (i) pay any money or to provide any financial compensation or provide any other incentive or benefit; or
  - (ii) propose, negotiate, offer to commit or to effect, accept or otherwise agree to:
    - (A) any sale, divestiture, license, hold separate, or otherwise dispose of any assets or business of Renesas Group or Altium Group;
    - (B) any material restriction or material commitment relating to the assets or business of Renesas Group or Altium Group;
    - (C) any material impairment of or material restriction on Renesas Group's or Altium Group's ability to own, control, or operate any of the assets, licenses, operations, rights, product lines, business of Renesas Group or Altium Group; or
    - (D) commence or defend any legal action,

to obtain CFIUS Approval or any other Regulatory Approval.

- (b) Provided that the condition, limitation or measure does not commence until on or after the Implementation Date, Altium must not:
- (i) refuse to accept any condition, limitation, or measure required by CFIUS to obtain CFIUS Approval or any Regulatory Authority (other than FIRB) to obtain any other Regulatory Approval (other than the Regulatory Approval necessary to satisfy the Condition Precedent in clause 3.1(a)) (**Regulatory Mitigation Measure**); or
  - (ii) refuse to accept any Regulatory Mitigation Measure because it would be necessary for Altium to take steps prior to implementation of the Scheme occurring, in order to be able to comply with it from implementation,

without the prior written consent of Renesas (which Renesas may withhold in its sole and absolute discretion). Despite anything in this document, including clause 3.3(e), nothing in this document requires Altium to accept a Regulatory Mitigation Measure unless this clause 3.4(b) prohibits it from refusing to do so.

- (c) Each party must take such steps prior to the implementation of the Scheme occurring, as are necessary to ensure that any Regulatory Mitigation Measures which have been accepted by Renesas or Altium which take effect following implementation of the Scheme are capable of so taking effect (each such step a '**Pre-implementation Step**'), provided that notwithstanding that Altium may be required by clause 3.4(b) to accept the applicable Regulatory Mitigation Measure, Altium is not required to take a Pre-implementation Step which would have a material and adverse effect on the business of Altium as a whole (assessed as if

no control transaction were to occur) after taking into account any funding, compensation or other steps which Renesas has offered to provide or take to mitigate the impact of the applicable Pre-implementation Step on Altium's business. If Altium considers that a Pre-implementation Step would have a material and adverse effect on the business of Altium as a whole (assessed as if no control transaction were to occur) it must immediately notify Renesas and must consult in good faith with Renesas as to measures which could be taken to mitigate that outcome. If this document terminates and the Scheme is not implemented, and neither the Break Fee nor the Reverse Break Fee are payable, Renesas will reimburse Altium for its reasonable costs and expenses incurred in respect of any Pre-implementation Steps taken by Altium.

### **3.5 FIRB conditions**

The parties acknowledge that the standard tax conditions published in items 1 – 6 of Part D: Examples of tax conditions in Guidance Note 12 issued by the Foreign Investment Review Board (Version 3 (10 August 2023)) are reasonable and acceptable if imposed on the no objections notifications contemplated by clause 3.1(a)(i).

### **3.6 Waiver of Conditions Precedent**

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.6 may do so in its absolute discretion.
- (c) If either Altium or Renesas waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.6, then:
  - (i) subject to clause 3.6(c)(ii), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
  - (ii) if the waiver of the Condition Precedent is itself conditional and the other party:
    - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.6(c)(i); or
    - (B) does not accept the condition, the Condition Precedent has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
  - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
  - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

### 3.7 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent; and
- (b) **(notice of failure)** immediately give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied. In the event a party receives a notice pursuant to this clause 3.7(b), the party benefiting from the Condition Precedent will have until 8:00 am on the Second Court Date to decide whether or not it waives the breach or non-fulfilment of the relevant Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

### 3.8 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not capable of waiver, or if capable of waiver, is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent; or
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document),

the parties must consult in good faith with a view to determine whether:

- (c) the Scheme may proceed by way of alternative means or methods;
- (d) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (e) in respect of Conditions Precedent which must be satisfied on or before the Longstop Date, whether to extend the Longstop Date.

### 3.9 Failure to agree

If the parties are unable to reach agreement under clause 3.8 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to clause 3.9(b), either party may terminate this document (and that termination will be in accordance with clause 13.1(d)(i)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 13.1(d)(ii)),

in each case before 8.00am on the Second Court Date. A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that

party. Altium cannot terminate this document under this clause for a breach or non-fulfilment of the Condition Precedent in clause 3.1(k) where the reason the Independent Expert concludes in the Independent Expert's Report (including any update, revision or amendment thereto) that the Scheme is not in the best interest of Altium Shareholders is a Competing Transaction, unless one or more Altium directors adversely changes or withdraws their Recommendation and the Break Fee has been paid to Renesas in accordance with clause 10.

### **3.10 Longstop Date**

If any of the Conditions Precedent in clauses 3.1(b), (c), (d), (e) or (f) has not been satisfied by 31 December 2024 and none of the outstanding Conditions Precedent, which have not been waived, has been breached or become incapable of being satisfied, unless Renesas notifies Altium otherwise in writing prior to 31 December 2024, the Longstop Date will be automatically extended until 31 March 2025.

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## **4 Outline of Scheme**

### **4.1 Scheme**

Altium must propose the Scheme, under which:

- (a) all the Altium Shares held by Scheme Participants at the Scheme Record Date will be transferred to Renesas; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration.

### **4.2 Scheme Consideration**

Subject to and in accordance with this document and the Scheme, if the Scheme becomes Effective, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Altium Share held by that Scheme Participant at the Scheme Record Date.

### **4.3 Payment of Scheme Consideration**

Subject to this document and the Scheme, Renesas undertakes to Altium (in its own right and separately as trustee or nominee of each Scheme Participant) that, if the Scheme becomes Effective, in consideration of the transfer to Renesas of each Altium Share held by a Scheme Participant at the Scheme Record Date, Renesas will, on the Implementation Date:

- (a) accept that transfer; and
- (b) pay or procure the payment of the Scheme Consideration in accordance with the terms of this document and the Scheme.

Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down (as applicable) to the nearest cent.

### **4.4 Permitted Dividend**

- (a) Subject to clause 4.4(b), Renesas agrees that Altium may:

- (i) on or about the date of this document (in its absolute discretion) announce, declare or determine to pay, and pay to Altium Shareholders, a Permitted Dividend that is a special dividend paid in accordance with limb (c) of the definition of Permitted Dividend; and
  - (ii) that it may (in its absolute discretion) announce, declare, or determine to pay, and pay to Altium Shareholders, the Permitted Dividends referred to in limb (a) and (b) of the definition of Permitted Dividend.
- (b) If Altium announces, declares or determines to pay, and pays a Permitted Dividend:
- (i) the Record Date for the Permitted Dividend must be before the Scheme Record Date;
  - (ii) the Permitted Dividend must be determined to be paid, or declared, and paid no later than at least one day prior to the Implementation Date;
  - (iii) the Permitted Dividend must be paid in cash (and franked) in accordance with the Tax Act, the Corporations Act, the Listing Rules and the Altium Constitution;
  - (iv) the Scheme Consideration per Altium Share will be reduced by the cash amount of the Permitted Dividend (other than a Permitted Dividend paid in accordance with limb (a) of the definition of Permitted Dividend);
  - (v) the franking account of Altium must not be (or be deemed to be) in a deficit position on or after the Implementation Date taking into account any reasonably expected tax refund in respect of any tax payments or instalments made for the period up to the Implementation Date;
  - (vi) the Permitted Dividend must not cause Altium to breach the benchmark rule (as defined in section 203-25 of the Tax Act); and
  - (vii) the Permitted Dividend may only be funded directly from excess cash available to Altium at the time of payments.
- (c) For the purpose of determining Altium's franking account balance prior to the Implementation Date, Altium must provide a copy of the Altium franking account to Renesas, on the following dates:
- (i) 15 Business days before the declaration or resolution to pay the Permitted Dividend is passed; and
  - (ii) 5 Business Days prior to the Implementation Date.

#### **4.5 Employee incentives**

- (a) Altium must ensure that, by no later than the time at which the Scheme becomes Effective, there are no outstanding Employee Share Rights.
- (b) In order to comply with its obligation under clause 4.5(a), Altium and Renesas agree that Altium's outstanding Employee Share Rights will be dealt with in the manner agreed between Renesas and Altium in writing on or before the date of this document.

#### **4.6 No amendment to the Scheme without consent**

Altium must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Renesas (not to be unreasonably withheld or delayed).

#### **4.7 Appointment of nominee and guarantee**

At any time prior to the Business Day before the First Court Date, Renesas may nominate any wholly-owned Subsidiary of Renesas ("**Renesas Nominee**") to acquire Altium Shares under the Scheme by providing a written notice which sets out the details of Renesas Nominee to Altium. If Renesas decides to nominate Renesas Nominee to acquire Altium Shares:

- (a) the parties must procure that the Altium Shares transferred under the Scheme are transferred to Renesas Nominee rather than Renesas; and
- (b) Renesas must procure that Renesas Nominee complies with all of the relevant obligations of Renesas under this document and the Scheme; and
- (c) the nomination will not relieve Renesas of its obligations under this document, including the obligation to provide (or procure the provision of) the Scheme Consideration in accordance with the terms of the Scheme provided that Renesas will not be in breach of this document for failing to perform an obligation of Renesas if that obligation is fully discharged by Renesas Nominee.

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## **5 Implementation**

### **5.1 General obligations**

Altium and Renesas must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

### **5.2 Altium's obligations**

Altium must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

- (a) **(announce directors' recommendation)** following execution of this document, announce, in a form agreed between Altium and Renesas (on the basis of statements made to Altium by each member of the Altium Board) that:
  - (i) the Altium Board intends unanimously to recommend to Altium Shareholders that the Scheme be approved; and
  - (ii) each Altium Board member who holds or controls Altium Shares, intends to vote their Altium Shares in favour of the Scheme,



subject to:

- (iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Altium Shareholders; and
  - (iv) there being no Superior Proposal;
- (b) **(preparation of Scheme Booklet)** subject to clause 5.2(e)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:
- (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the Listing Rules; and
  - (ii) which includes a statement by the Altium Board:
    - (A) unanimously recommending that Altium Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Altium Shareholders and there being no Superior Proposal; and
    - (B) that each Altium Board member who holds or controls Altium Shares intends to vote their Altium Shares in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Altium Shareholders and there being no Superior Proposal;
- (c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;
- (d) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (e) **(consultation with Renesas)** consult with Renesas as to the content and presentation of:
- (i) the Scheme Booklet, which includes:
    - (A) allowing Renesas a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet and Independent Expert's Report (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Renesas);
    - (B) taking any reasonable comments made by Renesas into account in good faith when producing a revised draft of the Scheme Booklet and providing the Independent Expert with Renesas' factual accuracy comments on the Independent Expert's Report;
    - (C) providing to Renesas a revised draft of the Scheme Booklet and Independent Expert's Report within a

reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and

- (D) obtaining Renesas' consent to the inclusion of the Renesas Information (including in respect of the form and context in which the Renesas Information appears in the Scheme Booklet); and
- (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from Renesas prior to filing those documents with the Court;
- (f) **(lodgement of Regulator's Draft)**
  - (i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet ("**Regulator's Draft**") to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Renesas immediately thereafter; and
  - (ii) keep Renesas reasonably informed of any material issues raised by ASIC or ASX in relation to the Regulator's Draft or any related documents and, where practical to do so, consult with Renesas in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to Renesas Information, Altium must not take any steps to address them without Renesas' prior written consent, not to be unreasonably withheld);
- (g) **(Data Room)** subject to continued compliance by Renesas with the terms of the Confidentiality Agreement, keep open and permit Renesas to access the Data Room;
- (h) **(information)** provide all necessary information, and procure that the Register provides all necessary information, in each case in a form reasonably requested by Renesas, about the Scheme, the Altium Shareholders and Scheme Participants to Renesas, which Renesas reasonably requires in order to:
  - (i) understand the legal and beneficial ownership of Altium Shares, and canvass agreement to the Scheme by Altium Shareholders; or
  - (ii) facilitate the provision by, or on behalf of, Renesas of the Scheme Consideration and to otherwise enable Renesas to comply with the terms of this document, the Scheme and the Deed Poll (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within two Business Days after the Scheme Record Date;
- (i) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Altium becomes aware:

- (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be disclosed to Altium Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with Renesas in good faith as to the need for, and the form of, any supplementary disclosure to Altium Shareholders, and make any disclosure that Altium considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 12.1(g) if it applied as at the date that information arose;

- (j) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Altium to convene the Scheme Meeting;
- (k) **(Register Scheme Booklet)** request that ASIC registers the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (l) **(send Scheme Booklet)** send the Scheme Booklet to Altium Shareholders as soon as practicable after the Court orders Altium to convene the Scheme Meeting;
- (m) **(promotion)** subject to compliance with applicable law and ASIC policy, take reasonable steps, in consultation with Renesas, to provide all reasonable information and assistance Renesas requires to promote the Scheme and, to the extent it undertakes promotion of the Scheme, ensure that it acts in a way that is consistent with applicable law and ASIC policy;
- (n) **(proxy reports)** subject to compliance with applicable law and ASIC policy, keep Renesas reasonably informed of:
  - (i) the status and outcome of proxy appointments received in respect of the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms; and
  - (ii) other information as the Altium Group may receive concerning the voting intentions of Altium Shareholders.
- (o) **(Scheme Meeting)** convene and hold the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act. The parties must consult in good faith as to the timing of any Scheme Meeting (including whether the Scheme Meeting should be held prior to any or all Regulatory Conditions being satisfied or waived);
- (p) **(director's voting)** use its reasonable endeavours to procure that each member of the Altium Board acts in accordance with their Voting Intention and votes any Altium Shares in which they have a Relevant Interest in favour of the Scheme;
- (q) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;

- (r) **(Court approval)** subject to all Conditions Precedent, other than paragraph (i) in clause 3.1 (and in circumstances contemplated by section 411(4)(a)(ii)(A), paragraph (e)) being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act and, if the Headcount Test is not satisfied due to Share Splitting or any other abusive or improper conduct, apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) and prosecute that application with all reasonable endeavours;
- (s) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
  - (i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Altium's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (i)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Renesas by 5.00pm on the Business Day prior to the Second Court Date; and
  - (ii) any certificate provided to it by Renesas under clause 5.4(f);
- (t) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Altium Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act by no later than the Business Day after the date on which the Court order was made (or any later date agreed in writing by Renesas);
- (u) **(Register)** close the Register as at the Scheme Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (v) **(instruments of transfer)** subject to Renesas satisfying its obligations under clause 4.3, on the Implementation Date:
  - (i) execute proper instruments of transfer and effect the transfer of Altium Shares to Renesas in accordance with the Scheme; and
  - (ii) register all transfers of Altium Shares held by Scheme Participants to Renesas;
- (w) **(Suspension of trading)** apply to ASX to suspend trading in Altium Shares with effect from the close of trading on the Effective Date;
- (x) **(listing)** take all reasonable steps to maintain Altium's listing on ASX, notwithstanding any suspension of the quotation of Altium Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC;
- (y) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations; and
- (z) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

### 5.3 Release under NDA

Altium releases Renesas from clause 5 of the Confidentiality Agreement to the extent that it would prevent or restrict Renesas, its Representatives or Associates from:

- (a) acquiring Altium Shares pursuant to the Scheme; or
- (b) communicating with Altium Shareholders to promote the merits of the Scheme and the Scheme Consideration.

### 5.4 Renesas's obligations

Renesas must take all reasonable steps to assist Altium to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(Renesas Information)** prepare and promptly provide to Altium for inclusion in the Scheme Booklet the Renesas Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;
- (b) **(further Renesas Information)** promptly provide to Altium any further or new Renesas Information as may arise after the Scheme Booklet has been sent to Altium Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Renesas Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 12.3(g) if it applied as at the date on which further or new Renesas Information arose;
- (c) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (d) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
- (e) **(Deed Poll)** by no later than the Business Day prior to the First Court Date, sign and deliver the Deed Poll;
- (f) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Altium for provision to the Court at the hearing on that date a certificate signed by one of its authorised officers and made in accordance with a resolution of its board confirming (in respect of matters within Renesas's knowledge) whether or not the Conditions Precedent for which Renesas is responsible, as noted in clause 3.1 (other than paragraph (i)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Altium by 5.00pm on the Business Day prior to the Second Court Date;
- (g) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Altium Shares as contemplated by clause 4.3(a);
- (h) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Scheme; and

- (i) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations.

## **5.5 Scheme Booklet responsibility statement**

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) Altium has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Renesas Information, the Independent Expert's Report or any other report or letter issued to Altium by a third party and Renesas and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Altium has prepared and has responsibility for; and
- (b) Renesas has prepared, and is responsible for, the Renesas Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Altium and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Renesas has prepared and has responsibility for.

## **5.6 Disagreement on content of Scheme Booklet**

If Renesas and Altium disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the Renesas Information contained in the Scheme Booklet, Altium will make any amendments as Renesas reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Altium Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

## **5.7 Verification**

Each party must undertake appropriate verification and due diligence processes for the information supplied by that party in the Scheme Booklet.

## **5.8 Conduct of Court proceeding**

Altium and Renesas are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give Altium or Renesas any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. Altium and Renesas must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

## **5.9 Appeal process**

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Renesas and Altium must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or

- (b) an independent senior counsel of the New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success,

in which case either party may terminate this document in accordance with clause 13.1(d)(iii).

## **5.10 No partnership or joint venture**

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

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# **6 Altium Board recommendation**

## **6.1 Representation and warranty**

Altium represents and warrants to Renesas that, as at the date of this document, each Altium director has confirmed that:

- (a) his or her recommendation in respect of the Scheme is that Altium Shareholders vote in favour of the Scheme (**Recommendation**); and
- (b) he or she intends to vote, or cause to be voted, all Altium Shares held or controlled by that Altium director (if any), in favour of the Scheme (**Voting Intention**),

in each case subject to:

- (c) no Superior Proposal emerging; and
- (d) the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Altium Shareholders.

## **6.2 Best endeavours**

Altium must use its best endeavours to procure that none of its directors withdraws, or changes their Recommendation or Voting Intention, unless:

- (a) there is a Competing Transaction which emerges other than as a result of a breach of clause 9 and the Altium Board, after all of Renesas' rights under clauses 9.9 and 9.10 are exhausted, determines that the Competing Transaction constitutes a Superior Proposal; or
- (b) the Independent Expert concludes that the Scheme is not in the best interests of Altium Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Altium Shareholders; and
- (c) the Altium Board determines in good faith having received expert advice in writing from its legal advisors, (King & Wood Mallesons) that they must do so because of their fiduciary or statutory duties to Altium Shareholders.

### **6.3 Announcements**

Altium must ensure that each Altium director's Recommendation and Voting Intention which has not been withdrawn or changed is included in each ASX announcement in which a statement is made by Altium about an Altium director's recommendation or voting intention in respect of the Scheme from the date of this document until the Scheme Meeting is held.

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## **7 Directors and employees**

### **7.1 Release of Altium Indemnified Parties**

Subject to the Corporations Act, Renesas releases its rights, and agrees with Altium that it will not make a claim, against any Altium Indemnified Party (other than Altium and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of Altium or any other member of Altium Group in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Altium Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits Renesas's rights to terminate this document under clause 13.1.

### **7.2 Benefit for Altium Indemnified Parties**

Altium receives and holds the benefit of clause 7.1 to the extent it relates to each Altium Indemnified Party on behalf of each of them.

### **7.3 Release of Renesas Indemnified Parties**

Altium releases its rights, and agrees with Renesas that it will not make a claim, against any Renesas Indemnified Party (other than Renesas and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of Renesas or any other member of Renesas Group in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Renesas Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits Altium's rights to terminate this document under clause 13.1.

### **7.4 Benefit for Renesas Indemnified Parties**

Renesas receives and holds the benefit of clause 7.3 to the extent it relates to each Renesas Indemnified Party on behalf of each of them.



## **7.5 Appointment/retirement of Altium directors**

On the Implementation Date, but subject to the Scheme Consideration having been paid to the Scheme Participants and receipt by Altium of signed consents to act, Altium must:

- (a) cause the appointment of each Incoming Director to the Altium Board;
- (b) use its reasonable endeavours to procure that each of the Outgoing Directors retire from the Altium Board, by providing to the Altium Board their resignation in writing (to the extent reasonable, the resignation to include a statement to the effect that the Outgoing Director has no claim outstanding against any member of the Altium Group, in their capacity as an Altium director, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent); and
- (c) use its reasonable endeavours to procure that each director of any other member of the Altium Group (other than any existing director of a member of the Altium Group which Renesas has agreed in writing will remain on the board of the relevant member of the Altium Group) resigns from their office as a director by providing to the board of the relevant member of the Altium Group their resignation in writing (to the extent reasonable, the resignation to include a statement to the effect that the outgoing director has no claim outstanding against any member of the Altium Group, in their capacity as a director, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent), and cause the appointment of the nominees of Renesas to those boards,

in each case, in accordance with the relevant company's constituent documents, the Corporations Act, the Listing Rules and any other laws.

## **7.6 Directors' and officers' insurance**

Subject to the Scheme becoming Effective and subject to the Corporations Act, Renesas undertakes in favour of Altium and each other person who is a Altium Indemnified Party that it will:

- (a) for a period of 7 years from the Implementation Date, ensure that the constitutions of Altium and each other member of the Altium Group continue to contain rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Renesas Group; and
- (b) procure that Altium and each other member of the Altium Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained, for a period of 7 years from the Implementation Date.

## **7.7 Benefit of undertaking for Altium Group**

Altium acknowledges that it receives and holds the benefit of clause 7.6 to the extent it relates to each director and officer of a member of the Altium Group on behalf of each of them.

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## 8 Conduct of business

### 8.1 Overview

From the date of this document up to and including the Implementation Date, Altium must and must cause each member of the Altium Group to:

- (a) conduct its business in the ordinary course and in substantially the same manner as previously conducted and in compliance with all applicable laws, regulations, regulatory approvals, licences and consents;
- (b) use reasonable endeavours to:
  - (i) preserve their relationships with customers, financiers, suppliers, landlords, licensors, licensees, Regulatory Authorities and others having material business dealings with them; and
  - (ii) retain the services of key employees;
- (c) comply with all Material Contracts;
- (d) maintain at least the level of insurance which it has in place at the date of this document;
- (e) maintain adequate working capital, consistent with past practices;
- (f) not take, or (where applicable) fail to take any action that constitutes, or that could reasonably be expected to give rise to, an Altium Prescribed Event or a Material Adverse Effect;
- (g) keep Renesas reasonably and promptly informed of, and consult with Renesas in good faith in respect of, any material developments in the business of Altium Group (as a whole); and
- (h) promptly notify Renesas if any member of the Altium Group becomes aware of any events, facts, matters or circumstances which constitute, or may give rise to a Material Adverse Effect, or a material liability for the Altium Group (as a whole), with the notification to include a reasonable summary of the matter.

### 8.2 Prohibited actions

Altium must not, and must ensure that each member of the Altium Group does not, during the period referred to in clause 8.1:

- (a) **(Terminate Material Contracts)** modify or terminate a Material Contract;
- (b) **(New Material Contracts)** enter into a Material Contract (for this purpose sub-paragraph (a) of the definition of Material Contract does not apply to the extent it relates to receiving payments);
- (c) **(employment arrangements)** other than as permitted by clause 4.5:
  - (i) engage any new director or any executive or officer level employee;
  - (ii) engage any new employee whose total employment costs per annum exceed US\$500,000 on-target earnings;

- (iii) enter into any enterprise bargaining agreement, union agreement, or collective bargaining agreement or any other similar agreements or arrangements;
  - (iv) accelerate the rights of any of its directors or employees to benefits of any kind; or
  - (v) terminate (other than for cause) any director, executive or employee with a base salary of US\$350,000 or higher;
- (d) **(financial arrangements)** pay or agree to pay any third party costs or expenses in connection with the transactions contemplated by this document (including legal, financial, tax, accounting, communications and public relations, counsel, expert and court fees and fees payable to a Regulatory Authority) in excess of the amount equal to 125% of the amount Disclosed or amend or agree to amend in any material respect any arrangement with third parties;
- (e) **(information technology)** take any action in respect of its information technology systems which would have a material impact on those systems, other than in the ordinary course of business consistent with past practice or as otherwise legally required;
- (f) **(accounting policies)** change any accounting policy of any member of the Altium Group, other than any change required by applicable accounting standards;
- (g) **(legal proceedings)** settle any legal proceedings, claims, investigations, arbitration or like proceeding where:
- (i) the settlement amount exceeds US\$4,000,000; or
  - (ii) the settlement terms involve any injunction, prohibition or restriction on the business of Altium or any member of the Altium Group,
- or commence any legal proceedings, claim investigation, arbitration or other like proceedings where the amount claimed exceeds US\$4,000,000;
- (h) **(tax)** settle or compromise or make any concessions in relation to any audit, dispute or inquiry in relation to tax, make any material choices or elections in relation to tax or change any tax choice, election or methodologies, other than any change in methodology required by law;
- (i) **(related party transactions)** enter into any transaction with a related party of Altium as defined in section 228 of the Corporation Act which requires Altium shareholder approval under the Corporations Act or Listing Rules;
- (j) **(derivatives)** enter into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (k) **(expenditure)** voluntarily incur or enter into commitments involving expenditure or payments of US\$5,000,000 or more individually;
- (l) **(loans)** make any loans or advances or capital contributions to, or investments in, any person other than a member of the Altium Group, excluding trade debtors incurred in the ordinary course of business;

- (m) **(non-arm's length terms)** other than with any member of the Altium Group, enter into any contract or commitment other than on arm's length terms in the ordinary course of business;
- (n) **(competition)** enter into any contract or commitment restraining any member of the Altium Group from competing with any person or conducting activities in any market;
- (o) **(waiver)** waive any third party default or waive or release any right, other than in the ordinary course of business; or
- (p) **(agree)** directly or indirectly authorise, commit, offer, announce or agree (whether or not conditionally) to do any of the things set out above.

### 8.3 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of Altium to take any action:

- (a) which is expressly required or permitted by this document or the Scheme;
- (b) which has been Disclosed to Renesas; or
- (c) where Altium has first consulted with Renesas in relation to the action and:
  - (i) it has been agreed to in writing by Renesas; or.
  - (ii) if within 5 Business Days of Altium notifying Renesas of the proposed action, Renesas has not responded.

Renesas must not unreasonably delay or, having regard to any applicable budget or business plan that has been adopted as at the date of this document and Disclosed to Renesas, withhold any approval requested for any proposed action under this clause 8.3(c).

### 8.4 Access to people and Altium Information

Between the date of this document and the Implementation Date, Altium must provide Renesas and its officers and advisers with reasonable access to Altium's officers and advisers and documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) which Renesas reasonably requires for the purposes of:

- (a) implementing the Scheme;
- (b) obtaining an understanding, or furthering its understanding of the Altium Group in order to allow Renesas to develop plans for Altium Group following implementation;
- (c) applying for all relevant Regulatory Approvals; or
- (d) any other purpose agreed between Altium and Renesas.

Nothing in this clause 8.4 requires Altium to share any records or information with Renesas if that would be inconsistent with competition laws or the Information Sharing Protocols.

## 8.5 Change of control consents

As soon as practicable after the date of this deed, Altium must seek to identify any consents, waivers, approvals or notifications required in respect of the Scheme:

- (a) under any contracts (including any lease) to which a member of Altium Group is a party; or
- (b) under any licences, permits or other regulatory approvals or authorisations of any member of the Altium Group,

in circumstances in which the termination or revocation of that contract, licence, permit or other regulatory approval would have a Material Adverse Effect and use reasonable endeavours to agree a strategy with Renesas to obtain those consents, waivers or approvals and reasonable endeavours to then seek those consents in accordance with the agreed strategy.

## 8.6 No amendment or waiver of the Debt Commitment Letter

Renesas will not, without Altium's prior written consent, amend or permit the amendment of the Debt Commitment Letter nor waive any of its rights under the Debt Commitment Letter in each case in any respect which will, or is reasonably likely to, prejudice Renesas' ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll.

## 8.7 Co-operation with financing

During the period from the date of this document to the earlier of the Implementation Date and the termination of this document in accordance with its terms:

- (a) Altium must provide, and must cause each member of the Altium Group and use its commercially reasonable efforts to procure that their respective Representatives provide, in each case in a timely manner all co-operation and assistance as may be reasonably requested by Renesas or its Representatives and take all actions in connection with the debt financing contemplated under the Debt Commitment Letter, as reasonably requested by Renesas or its Representatives in connection with the syndication, implementation and consummation of the debt financing contemplated in connection with the Scheme on the terms and subject to the conditions described or contemplated by the Debt Commitment Letter (**Renesas Financing**), including but not limited to using commercially reasonable efforts to do the following:
  - (i) furnishing Renesas and its Financing Sources with the Required Bank Information and promptly or as soon as the information is available, furnishing reasonable supporting detail in support thereof;
  - (ii) co-operating with the marketing efforts of Renesas and its Financing Sources for any and all portions of the financing including as follows:
    - (A) participating in (and causing members of management with appropriate seniority and expertise as reasonably requested by Renesas to participate in) a reasonable number of:
      - (aa) general bank meetings;

- (ab) one-on-one meetings with prospective financing sources, (which may be in person, by phone or by videoconference, on reasonable notice being given); and
- (ac) lender presentations, due diligence sessions and other customary syndication activities;
- (B) providing reasonable assistance with and timely feedback on any marketing materials prepared by Renesas and its Financing Sources, including information memorandums, lender presentations and other documents customarily used to syndicate financing similar to those contemplated by the Debt Commitment Letter;
- (C) providing reasonable assistance to Renesas and its Financing Sources to satisfy any conditions and obligations of any financing to the extent it is within its reasonable control; and
- (D) provide reasonable assistance in the preparation by Renesas and/or its Financing Sources of offering memoranda and documents, lender presentations and other similar presentations in respect of the Debt Facility;
- (iii) issuing any prepayment and/or cancellation notices and procure, promptly upon written request by Renesas, draft deeds of release, payoff and/or discharge letters and any other certificates and/or documents (if applicable) in relation to any hedging or treasury transaction or any Financial Indebtedness which are agreed with Renesas to be repaid and/or closed out (as the case may be) on the Implementation Date or otherwise in connection with the transaction and request that to the extent necessary, relevant creditors, hedge counterparties, agents, security trustees/agents or similar parties (as applicable) execute the same prior to the Implementation Date; and
- (iv) assisting in the repayment and/or replacement (by way of back to back or otherwise) of any contingent letters of credit, bank guarantees or other similar financial instruments on issue under any financial arrangements of the Altium Group (for the avoidance of doubt but without prejudice to the operation of this clause 8.7, it is Renesas' responsibility to procure availability of the replacement credit support such as back-to-back instruments); and
- (b) Altium must procure that each relevant member of the Altium Group consents to use of its logos in connection with the financing; provided, that the logos are used solely in a manner that is not intended or reasonably likely to harm or disparage Altium or any member of the Altium Group, or their respective reputation, goodwill or trade marks,

provided that:

- (c) Renesas must indemnify and reimburse Altium, any member of the Altium Group or their Representatives (as appropriate) on written demand for all Losses suffered and any and all reasonable and documented out-of-pocket costs and expenses incurred by Altium, any member of the Altium Group and / or their Representatives (as

appropriate) in compliance with the requirements of this clause 8.7, other than to the extent that any of the foregoing arises from any fraud, gross negligence, wilful misconduct or breach of this document by any person; and

- (d) nothing in this clause 8.7 requires Altium or any member of the Altium Group or any of their respective Representatives to:
- (i) take any action to the extent that it would unreasonably interfere with the on-going business or operations of the Altium Group (having regard to, among other things, the reasonableness of the notice given by Renesas or its Financing Sources of any requested assistance or cooperation);
  - (ii) provide any information to the extent it would be in breach of any obligation of confidentiality to any person, breach any applicable law, waive legal professional privilege or take any other action to the extent that it would reasonably be expected to breach any applicable law or any contractual or equitable obligation;
  - (iii) execute any credit or facility agreements, pledge or security documents, or other certificates, legal opinions or documents in connection with the Renesas Financing (other than customary release, prepayment and/or cancellation documents to effect repayment and/or cancellation of the Financial Indebtedness referred to in clause 8.7(a)(iii) and Encumbrances securing those Financial Indebtedness, or to continue following the Implementation Date any transactional banking facilities or other financial arrangements of the Altium Group as may be agreed between Altium and Renesas); or
  - (iv) provide any financial assistance that Altium reasonably considers requires shareholder approval under Part 2 J.3 of Chapter 2J of the Corporations Act.

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## **9 Exclusivity**

### **9.1 No existing discussions**

Altium represents and warrants to Renesas that:

- (a) at the time of execution of this document, other than with Renesas in respect of the Scheme, it and its Representatives:
  - (i) are not in negotiations, discussions or other communications, and have ceased any negotiations, discussion or other communications with any person in respect of, or which could reasonably be expected to lead to a Competing Transaction;
  - (ii) are not party to any agreement with any person in relation to, or entered into for the purpose of facilitating, or which could reasonably be expected to lead to, a Competing Transaction; and
- (b) at the time of execution of this document, any due diligence access granted to any person other than Renesas and its Representatives in connection with the person formulating, developing or finalising a Competing Transaction has been terminated and any person to whom non-public information has been made available for the purpose of the person formulating, developing or finalising a Competing Transaction

has been requested to return or destroy that non-public information in accordance with terms of the confidentiality agreement in place with that person. Altium will enforce its rights to require the return or destruction of non-public information and agrees not to waive and to enforce any stand still obligations owed to it by any person.

## **9.2 No-shop**

During the Exclusivity Period, Altium must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

in relation to, or that may be reasonably be expected to lead to, a Competing Transaction including with a view to obtaining any inquiry, offer, proposal or expression of interest from any person in relation to a Competing Transaction.

## **9.3 No-talk**

Subject to clause 9.5 (but without limiting clauses 9.9 or 9.10), during the Exclusivity Period, Altium must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) negotiates or enters into; or
- (b) participates in negotiations, discussions or other communications with any other person regarding,

a Competing Transaction or any inquiry, offer, proposal or expression of interest agreement, understanding or arrangement in relation to or that could be reasonably expected to lead to a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Altium or any of its Representatives or the person has publicly announced the Competing Transaction.

## **9.4 No due diligence**

Subject to clause 9.5, during the Exclusivity Period, Altium must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) provide to any person other than Renesas or its Representatives any non-public information relating to the business or affairs of any member of the Altium Group; or
- (b) otherwise facilitates or permits any person other than Renesas or its Representatives to undertake due diligence investigations in relation to the business or affairs of any member of the Altium Group,

in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Transaction or any agreement, understanding or arrangement in relation to, or that could be reasonably expected to lead to a Competing Transaction, even if that person's Competing Transaction was not was not directly or indirectly solicited, invited, encouraged or initiated by Altium or any of its Representatives or the person has publicly announced the Competing Transaction.



## **9.5 Exceptions**

Clauses 9.3 and 9.4 do not apply to the extent that it restricts Altium or the Altium Board from taking or refusing to take any action with respect to a genuine Competing Transaction (in relation to which there has been no contravention of this clause 9) provided that the Altium Board has determined, in good faith after:

- (a) consultation with its external financial advisers who are experienced in advising on Australian public market M&A transactions, and legal advisers (King & Wood Mallesons) that the Competing Transaction is or may reasonably be expected to lead to a Superior Proposal; and
- (b) receiving written legal advice from its external legal advisers (King & Wood Mallesons) that taking or refusing to take the action would or would be likely to constitute a breach of the fiduciary or statutory obligations owed by any Altium director.

## **9.6 Further exceptions**

Nothing in this document prevents Altium from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Scheme or its business generally (provided that the engagement does not relate to soliciting, inviting, encouraging or initiating a Competing Transaction); or
- (b) fulfilling its continuous disclosure requirements.

## **9.7 Equivalent obligations**

If during the Exclusivity Period, Altium proposes that any non-public information be provided to a person in connection with a Competing Transaction which but for clause 9.5, it would be prohibited from providing by clause 9.4, Altium must:

- (a) not provide any information to the person until the person is bound by a confidentiality agreement in favour of Altium which imposes obligations on the person that are no less onerous in any respect to the obligations imposed on Renesas under the Confidentiality Agreement (including with respect to standstill obligations); and
- (b) promptly provide to Renesas any non-public information provided to the person that has not already been provided to Renesas.

## **9.8 Notice of approach**

During the Exclusivity Period, Altium must notify Renesas within 24 hours if it, or any of its Representatives, receives any Competing Transaction or is approached to engage in any activity prohibited by this clause 9 (or would be but for clause 9.5), or determines that clause 9.5 applies in respect of a Competing Transaction. The notice must disclose to Renesas the identity of the person who made the proposal and the material terms and conditions of the Competing Transaction, including the price (or other consideration proposed), conditions precedent, timetable, break fee (if any), reverse break fee (if any) and other deal protection provisions (to the extent known).

## **9.9 Matching right**

During the Exclusivity Period, Altium:

- (a) must not accept or enter into, and must ensure that no other member of the Altium Group accepts or enters into, any agreement, arrangement or understanding (whether or not in writing and whether conditional or unconditional) pursuant to which a third party, Altium (or any other member of the Altium Group) or both proposes or propose to: (i) undertake or give effect to a Competing Transaction; or (ii) pay any amount or incur any liability if such an agreement, arrangement or understanding is not entered into or a Competing Transaction is not recommended by some or all of the Altium Board, and for these purposes, a confidentiality agreement entered into in accordance with clause 9.7(a) will not be an agreement to which this clause 9.9(a) applies; and
  - (b) must use its best endeavours to procure that none of its directors withdraws or change their Recommendation or Voting Intention, or publicly recommends, supports or endorses the Competing Transaction,
- unless:
- (c) the Altium Board acting in good faith and in order to satisfy what the Altium Board considers to be its statutory or fiduciary duties (having received written advice from its external legal advisors (King & Wood Mallesons) experienced in advising on Australian public M&A transactions), determines that the Competing Transaction is a Superior Proposal;
  - (d) Altium has provided Renesas with the material terms and conditions of the Competing Transaction, including price, conditions precedent, timetable, break fee (if any), reverse break fee (if any) and other deal protection provisions (if applicable) and the identity of the third party making the Competing Transaction;
  - (e) Altium has notified Renesas that it has made the determinations set out in clause 9.9(c) in relation to the Competing Transaction and provided an explanation as to why the Altium Board considers that the Competing Transaction is a Superior Proposal;
  - (f) Altium has given Renesas at least 4 Business Days after the date of the provision of the information referred to in clauses 9.9(d) and 9.9(e) to provide a Bidder Counterproposal; and
  - (g) either:
    - (i) Renesas has not announced or provided a Bidder Counterproposal by the expiry of the 4 Business Day period referred to in clause 9.9(f); or
    - (ii) Renesas has announced or provided a Bidder Counterproposal by expiry of the 4 Business Day period referred to in clause 9.9(f) and the Altium Board has determined in accordance with clause 9.10 in good faith, that the Bidder Counterproposal does not provide an outcome for Altium Shareholders which is equally as favourable to, or more favourable to Altium Shareholders as a whole than the relevant Competing Transaction.

## 9.10 Renesas counterproposal

If Renesas proposes to Altium, or announces amendments to the Scheme or a new proposal ("**Bidder Counterproposal**") by the expiry of the 4 Business Day period referred to in clause 9.9(f), Altium must procure that the Altium Board considers the Bidder Counterproposal in good faith and if the Altium Board,

acting in good faith and after having consulted Altium's external legal advisors (King & Wood Mallesons) and financial advisors, determines that the Bidder Counterproposal would provide an outcome for Altium Shareholders which is equally as favourable to, or more favourable to Altium Shareholders as a whole compared with the Competing Transaction, taking into account matters including, but not limited to, consideration, conditionality, funding, certainty and timing and the terms and conditions of the Bidder Counterproposal compared to the Competing Transaction, then:

- (a) Altium and Renesas must use their best endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable; and
- (b) Altium must use its best endeavours to procure that each of the directors of Altium continues to recommend the Scheme (as modified by the Bidder Counterproposal) to Altium Shareholders.

## **9.11 Variations**

For the purposes of clauses 9.8, 9.9 and 9.10 any material modification to a Competing Transaction shall be taken to make that proposal a new Competing Transaction in respect of which Altium must comply with its obligations under clauses 9.8, 9.9 and 9.10 (as applicable).

## **9.12 Legal advice**

Altium acknowledges that it has received legal advice on this document and the operation of this clause.

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# **10 Break fee**

## **10.1 Background to Break Fee**

Renesas and Altium each acknowledge that if they enter into this document and the Scheme is not subsequently implemented, Renesas will incur significant costs, including those set out in clause 10.4. In these circumstances, Altium has agreed that provision be made for the payment provided for in clause 10.2, without which Renesas would not have entered into this document. Altium and the Altium Board believe, having taken advice from its legal and financial advisors, that the implementation of the Scheme will provide benefits to Altium Shareholders and that it is appropriate for Altium to agree to the payment referred to in clause 10.2 in order to secure Renesas' participation in the Scheme.

## **10.2 Break Fee**

Altium must pay the Break Fee to Renesas if:

- (a) during the Exclusivity Period (even if permitted under this document):
  - (i) any Altium director fails to make, or makes and then withdraws or adversely changes their Recommendation or Voting Intention or otherwise makes a public statement indicating that they no longer recommend, support or endorse the Scheme;
  - (ii) any Altium director publicly recommends, supports or endorses a Competing Transaction; or

- (iii) any member of the Altium Group accepts or enters into any agreement, arrangement or understanding (whether conditional or unconditional) to give effect to or implement a Competing Transaction or to pay any amount or incur any liability if such an agreement, arrangement or understanding is not entered into or a Competing Transaction is not recommended by some or all of the Altium Board,

other than in circumstances where:

- (iv) the Independent Expert concludes in the Independent Expert's Report (including any update, revision or amendment thereto) that the Scheme is not in the best interest of Altium Shareholders (other than where the reason for that opinion is a Competing Transaction); or
  - (v) Altium has a right to terminate this document under clause 13.1(b) and has given notice terminating this deed to Renesas in reliance on that right;
- (b) a Competing Transaction is announced during the Exclusivity Period and, within 12 months of the Competing Transaction being announced, the Competing Transaction results in a person or persons (other than a member of the Renesas Group):
- (i) completing in all material respects a transaction of the kind referred to in items (b), (c) or (d) of the definition of Competing Transaction; or
  - (ii) acquiring a Relevant Interest in more than 50% of Altium Shares or Voting Power of more than 50% in Altium; or
- (c) Renesas has a right to terminate this document under clause 13.1(b) and has given notice to Altium terminating this document.

### **10.3 Demand for payment**

Altium must pay the Break Fee into an account nominated by Renesas, without set-off or withholding, within 10 Business Days after receiving the demand for payment from Renesas. The demand for payment from Renesas must:

- (a) be in writing;
- (b) only be made after the occurrence of an event in clause 10.2, giving rise to the right to payment;
- (c) state the circumstances which give rise to the demand; and
- (d) nominate an account into which Altium is to pay the Break Fee.

### **10.4 Basis of Break Fee**

The Break Fee has been calculated to reimburse Renesas for costs, including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Scheme;
- (b) reasonable opportunity costs incurred in engaging in the Scheme or in not engaging in other alternative transactions or strategic initiatives;

- (c) costs of management and directors' time in planning and implementing the Scheme;
- (d) out of pocket expenses incurred directly or by employees, advisors and agents in planning and implementing the Scheme; and
- (e) any damage to reputation associated with a failed transaction,

and Renesas and Altium agree that:

- (f) the costs actually incurred by Renesas will be of a nature that they cannot be accurately ascertained;
- (g) the Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective legal advisors on the operation of this clause 10.

### **10.5 No payment if Scheme becomes Effective**

No Break Fee is payable if the Scheme becomes Effective. To the extent that the Break Fee has already been paid under this clause 10 and the Scheme does become Effective, the Break Fee must be immediately refunded to Altium.

### **10.6 Break Fee payable once**

The Break Fee is payable by Altium to Renesas only once and where the Break Fee becomes payable to Renesas under clause 10.2 and is actually paid to Renesas, Renesas cannot make claim against Altium for any further payment of the Break Fee.

### **10.7 Other claims**

- (a) Subject to and without limiting clause 18.19, where the Break Fee becomes payable by Altium to Renesas under clause 10.2 and is actually paid to Renesas (or is payable, but no demand has been made under clause 10.3), Renesas must not make any claim (other than a claim under this clause 10) against Altium which relates to the event that resulted in the Break Fee becoming payable.
- (b) Subject to and without limiting clause 18.19, other than in the case of fraud, wilful misconduct or intentional breach of this document by Altium:
  - (i) the maximum aggregate liability of Altium under or in connection with this document or the Scheme, including in respect of any breach of this document, is the amount of the Break Fee and in no event will the aggregate liability of Altium to Renesas for all claims under this document or in connection with the Scheme exceed the Break Fee;
  - (ii) payment by Altium to Renesas of the Break Fee in accordance with this clause 10 will constitute the sole and absolute liability of Altium to Renesas and remedy for Renesas (other than specific performance, or declaratory, or injunctive relief), under or in connection with this document or the Scheme and no further damages, fees, expenses or reimbursement of any kind will be payable by Altium to Renesas; and
  - (iii) the amount of the Break Fee payable to Renesas under this clause 10 will be reduced by the amount of any Loss recovered

by Renesas from Altium in relation to a breach of any other clause of this document (**Recovered Amount**) and to the extent all or any of the Break Fee has been paid to Renesas by Altium, Renesas must promptly refund to Altium the Recovered Amount.

- (c) Nothing in this clause 10.7 affects Renesas' right to specific performance, or declaratory, or injunctive relief as a remedy for a breach or threatened breach of this document or the Scheme by any party.

## 10.8 Compliance with law

- (a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court (or Altium and Renesas agree not to appeal the decision) that all or any part of the Break Fee required to be paid under clause 10.2 (**Break Fee Impugned Amount**):
  - (i) is unenforceable or unlawful;
  - (ii) involves a breach of directors duties; or
  - (iii) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel,then:
  - (iv) the requirement to pay the Break Fee does not apply to the extent of the Break Fee Impugned Amount and the Break Fee is reduced by the Break Fee Impugned Amount; and
  - (v) if Renesas has received the Break Fee Impugned Amount, it must refund the Break Fee Impugned Amount to Altium within 10 Business Days of the final determination being made.
- (b) Altium must not make, or cause to be made, any application or support any application to the Takeovers Panel or a court for or in relation to a declaration or other order that all or any part of the Break Fee:
  - (i) is unenforceable;
  - (ii) involves a breach of directors duties; or
  - (iii) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel.

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## 11 Reverse Break fee

### 11.1 Background to Reverse Break Fee

Renesas and Altium each acknowledge that if they enter into this document and the Scheme is not subsequently implemented, Altium will incur significant costs, including those set out in clause 11.4. In these circumstances, Renesas has agreed that provision be made for the payment provided for in clause 11.2, without which Altium would not have entered into this document. Renesas and the Renesas Board believe, having taken advice from its legal and financial advisors, that the implementation of the Scheme will provide benefits to Renesas Shareholders and that it is appropriate for Renesas to agree to the payment referred to in clause 11.2 in order to secure Altium's participation in the Scheme.

## 11.2 Reverse Break Fee

Renesas must pay the Reverse Break Fee to Altium if:

- (a) the Scheme does not proceed because this document is terminated under clause 3.9 because there is a breach or non-fulfilment of:
  - (i) a Condition Precedent in clause 3.1(b), (c), (d), (e) or (f) provided that:
    - (A) none of the Conditions Precedent in clauses 3.1(a), (g), (j), (k) (l) or (m) has been breached or become incapable of being satisfied;
    - (B) if the Scheme Meeting has been held, the Condition Precedent in clause 3.1(h) has been satisfied provided that the Scheme Meeting will not be taken to have been held for these purposes until the conclusion of the meeting; and
    - (C) if a hearing to seek an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme has been held, the Condition Precedent in clause 3.1(i) has been satisfied provided that the hearing will not be taken to have been held for these purposes until the Court has made the orders or has publicly determined not to make the orders,

and further provided that the Reverse Break Fee will not be payable by Renesas to Altium under this clause 11.2(a)(i), if the Conditions Precedent in clauses 3.1(d), (e) and (f) have been satisfied (or waived) but a Condition Precedent in either or both of clauses 3.1(b) or (c) has not been satisfied, in circumstances where Renesas has waived the applicable unsatisfied Condition Precedent unconditionally, or sought to do so, but it has not been waived because Altium has not waived it; or

- (ii) 3.1(j), but only where the reason for that Condition Precedent being breached or becoming incapable of being fulfilled is that the applicable Regulatory Authority has taken any action which has the effect (temporarily or permanently) of enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme, in circumstances where the parties have waived the Condition Precedent in clauses 3.1(b), (c), (d), (e) or (f),

except where a breach of this document by Altium is a material cause of the breach or non-fulfilment of the relevant Condition Precedent;

- (b) Altium has a right to terminate this document under clause 13.1(b), and has given notice to Renesas terminating this document; or
- (c) Without limiting clause 11.2(b), Renesas does not pay the aggregate Scheme Consideration in accordance with the terms and conditions of this document, the Scheme and the Deed Poll and Altium validly terminates this document as a result.

### **11.3 Demand for payment**

Renesas must pay the Reverse Break Fee into an account nominated by Altium, without set-off or withholding, within 10 Business Days after receiving the demand for payment from Altium. The demand for payment from Altium must:

- (a) be in writing;
- (b) only be made after the occurrence of an event in clause 11.2, giving rise to the right to payment;
- (c) state the circumstances which give rise to the demand; and
- (d) nominate an account into which Renesas is to pay the Reverse Break Fee.

### **11.4 Basis of Reverse Break Fee**

The Reverse Break Fee has been calculated to reimburse Altium for costs, including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Scheme;
- (b) reasonable opportunity costs incurred in engaging in the Scheme or in not engaging in other alternative transactions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Scheme;
- (d) out of pocket expenses incurred directly or by employees, advisors and agents in planning and implementing the Scheme; and
- (e) any damage to reputation associated with a failed transaction,

and Altium and Renesas agree that:

- (f) the costs actually incurred by Altium will be of a nature that they cannot be accurately ascertained;
- (g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective legal advisors on the operation of this clause 11.

### **11.5 No payment if Scheme becomes Effective**

No Reverse Break Fee is payable if the Scheme becomes Effective. To the extent that the Reverse Break Fee has already been paid under this clause 11 and the Scheme does become Effective, the Reverse Break Fee must be immediately refunded to Renesas.

### **11.6 Reverse Break Fee payable once**

The Reverse Break Fee is payable by Renesas to Altium only once and where the Reverse Break Fee becomes payable to Altium under clause 11.2 and is actually paid to Altium, Altium cannot make claim against Renesas for any further payment of the Reverse Break Fee.



## 11.7 Other claims

- (a) Where the Reverse Break Fee becomes payable by Renesas to Altium under clause 11.2 and is actually paid to Altium (or is payable, but no demand has been made under clause 11.3), Altium must not make any claim (other than a claim under this clause 11) against Renesas which relates to the event that resulted in the Reverse Break Fee becoming payable or otherwise in connection with this document or the Scheme (including for any breach by Renesas).
- (b) Notwithstanding any other provision of this document, other than in the case of fraud, wilful misconduct or intentional breach of this document by Renesas, to the maximum extent permitted by law:
  - (i) the maximum aggregate liability of Renesas under or in connection with this document or the Scheme, including in respect of any breach of this document, is the amount of the Reverse Break Fee and in no event will the aggregate liability of Renesas to Altium for all claims under this document or in connection with the Scheme exceed the Reverse Break Fee;
  - (ii) payment by Renesas to Altium of the Reverse Break Fee in accordance with this clause 11 will constitute the sole, and absolute liability of Renesas to Altium and remedy for Altium (other than specific performance, or declaratory, or injunctive relief), under or in connection with this document or the Scheme and no further damages, fees, expenses or reimbursement of any kind will be payable by Renesas to Altium; and
  - (iii) the amount of the Reverse Break Fee payable to Altium under this clause 11 will be reduced by the amount of any Loss recovered by Altium (or any other member of the Altium Group) or any Altium Shareholder from Renesas (or any other member of the Renesas Group) in relation to a breach of any clause of this document, the Deed Poll or the Scheme (**Recovered Amount**) and to the extent all or any of the Reverse Break Fee has been paid to Altium by Renesas, Altium must promptly refund to Renesas an amount equal to the Recovered Amount; and
- (c) Nothing in this clause 11.7 affects Altium or an Altium Shareholder's right to specific performance, or declaratory, or injunctive relief (but no other remedies in equity or law) as a remedy for a breach or threatened breach of this document, the Deed Poll by Renesas or the Scheme by any party.

## 11.8 Compliance with law

- (a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court (or Altium and Renesas agree not to appeal the decision) that all or any part of the Reverse Break Fee required to be paid under clause 11.2 (**Reverse Break Fee Impugned Amount**):
  - (i) is unenforceable or unlawful;
  - (ii) involves a breach of directors duties; or
  - (iii) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel,

then:

- (iv) the requirement to pay the Reverse Break Fee does not apply to the extent of the Reverse Break Fee Impugned Amount and the Reverse Break Fee is reduced by the Reverse Break Fee Impugned Amount; and
  - (v) if Altium has received the Reverse Break Fee Impugned Amount, it must refund the Reverse Break Fee Impugned Amount to Renesas within 10 Business Days of the final determination being made.
- (b) Renesas must not make, or cause to be made, any application or support any application to the Takeovers Panel or a court for or in relation to a declaration or other order that all or any part of the Reverse Break Fee:
- (i) is unenforceable;
  - (ii) involves a breach of directors duties; or
  - (iii) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel.

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## 12 Representations and warranties

### 12.1 Altium's representations and warranties

Altium represents and warrants to Renesas (on its own behalf and separately as trustee or nominee for each of the Renesas directors) that each of the following statements is true and correct in all material respects as at the date of this document, the date the Scheme Booklet is despatched to Altium Shareholders and as at 7.30am on the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the Altium Information contained in the Scheme Booklet will be included in good faith and on the understanding that Renesas and its directors will rely on that information for the purposes of considering and approving the Renesas Information in the Scheme Booklet before it is

despatched, approving the entry into the Deed Poll and implementing the Scheme;

- (g) **(Altium Information)** the Altium Information provided in accordance with this document and included in the Scheme Booklet (as updated by Altium Information in any supplementary disclosure to Altium Shareholders) as at the First Court Date, the date of the Scheme Booklet, the date the Scheme Booklet is despatched to Altium Shareholders and the date of the Scheme Meeting will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(Independent Expert)** all information provided by or on behalf of Altium to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will not be misleading or deceptive or contain any material omission and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;
- (i) **(disclosure)** Altium has in good faith provided to Renesas all information known to it (having made reasonable enquiries) as at the date of this document regarding matters affecting or relating to it:
  - (i) which is not already in the public domain; and
  - (ii) the disclosure of which might reasonably be expected to have resulted in Renesas not entering into this document at all or only entering into this document on materially different terms;
- (j) **(continuous disclosure)** Altium is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);
- (k) **(complete and accurate)** all the information provided to Renesas by Altium in connection with this document, whether under due diligence or not, has been prepared and provided in good faith and Altium has not knowingly provided any information which was misleading or deceptive in any material respect (whether by omission or otherwise);
- (l) **(compliance)** the Altium Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its respective businesses as presently being conducted;
- (m) **(opinions)** any statement of opinion or belief contained in the Altium Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- (n) **(no default)** neither Altium nor any of its Subsidiaries is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any document or agreement with that effect;

- (o) **(securities)** Altium's issued securities as at the date of this document are:
- (i) Altium Shares: 131,926,838; and
  - (ii) Employee Share Rights: 1,292,964,
- and other than as Disclosed it has not issued or agreed to issue any other securities or instruments which are still outstanding, and which may convert into Altium Shares;
- (p) **(interest)** the Altium Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Altium or another member of the Altium Group owns or otherwise holds any interest;
- (q) **(Financial statements)** there has not been any event, change, effect or development that would require Altium to restate Altium's financial statements as disclosed to ASX within three years prior to the date of this document, and in particular, Altium's financial statements for the financial years ending 30 June 2023, 30 June 2022 and 30 June 2021:
- (i) were prepared in accordance with the Corporations Act, accounting standards and all other applicable laws and regulations; and
  - (ii) give a true and fair view in all material respects of the financial position and the assets and liabilities of the Altium Group as at the end of the relevant period to which they relate;
- (r) **(no Encumbrances)** there are no Encumbrances over all or any of its assets or revenues, other than Permitted Encumbrances;
- (s) **(no indebtedness or guarantee)** no Altium Group member has any: Financial Indebtedness, other than Permitted Financial Indebtedness;
- (t) **(Insolvency event)** no member of the Altium Group is Insolvent;
- (u) **(material litigation)** so far as Altium is aware, other than as Disclosed:
- (i) no member of the Altium Group is, at the date of this document, a party to or the subject of any pending claim, litigation, prosecution, mediation, arbitration or other proceedings with any other person which is or may be materially prejudicial to the financial position of the Altium Group taken as a whole ("**Material Proceedings**");
  - (ii) no member of the Altium Group is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body or Regulatory Authority in respect of Material Proceedings;
  - (iii) no member of the Altium Group has given any undertaking or assurance (whether legally binding or otherwise) to any court or Regulatory Authority under any anti-trust or similar legislation in any jurisdiction in respect of Material Proceedings; and
  - (iv) there are no unsatisfied or outstanding judgments, awards, orders, decrees, claims or demands against any member of the Altium Group in respect of Material Proceedings.

## 12.2 Altium's indemnity

Altium indemnifies Renesas and each of the Renesas Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

## 12.3 Renesas's representations and warranties

Renesas represents and warrants to Altium (on its own behalf and separately as trustee or nominee for each of the Altium directors) that each of the following statements is true and correct in all material respects as at the date of this document, the date the Scheme Booklet is despatched to Altium Shareholders and as at 7.30am on the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the Renesas Information provided to Altium for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Altium and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;
- (g) **(Renesas Information)** the Renesas Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(Independent Expert)** all information provided by or on behalf of Renesas to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will not be misleading or deceptive or contain any material omission and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;
- (i) **(compliance)** the Renesas Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them

and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its businesses as presently being conducted;

- (j) **(opinions)** any statement of opinion or belief contained in the Renesas Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- (k) **(no dealing with Altium Shareholders)** neither it nor any of its associates has any agreement, arrangement or understanding with any Altium Shareholder under which that Altium Shareholder (or an associate of that Altium Shareholder) would be entitled to receive consideration for their Altium Shares different from the Scheme Consideration or under which the Altium Shareholder agrees to vote in favour of the Scheme or against any Competing Transaction;
- (l) **(reasonable basis)** it has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Renesas' obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll;
- (m) **(Debt Commitment Letter)** Renesas has given to Altium true, correct and complete copies of the Debt Commitment Letter,
- (n) **(Debt Commitment Letter warranties)** as at the date of this document the representations and warranties given by Renesas or any of its Related Bodies Corporate in the Debt Commitment Letter are true and accurate;
- (o) **(due execution and enforceability of the Debt Commitment Letter)** the Debt Commitment Letter has been duly executed by each party to it and constitute legally binding obligations of those parties that are enforceable in accordance with their terms;
- (p) **(No termination of Debt Commitment Letter)** the Debt Commitment Letter has not been terminated;
- (q) **(unconditional cash reserves on the Second Court Date and the Implementation Date)** by 8.00am on the Second Court Date and on the Implementation Date, Renesas will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of Renesas) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Renesas's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll; and
- (r) **(Insolvency event)** no member of the Renesas Group is Insolvent.

## 12.4 Renesas's indemnity

Renasas indemnifies Altium and each of the Altium Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.3 not being true and correct.

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## 13 Termination

### 13.1 Termination events

This document may be terminated:

- (a) **(lack of support)** by Altium at any time prior to 8.00am on the Second Court Date if the Altium Board, by the number of Altium directors as constitutes a majority of the Altium Board, adversely changes or withdraws their Recommendation provided that the change or withdrawal is permitted by clause 6.2, and the Break Fee has been paid to Renesas in accordance with clause 10, to the extent required;
- (b) **(material breach)** by either Renesas or Altium at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document, taken in the context of the Scheme as a whole, provided that Renesas or Altium (as the case may be) has, given notice to the other setting out the relevant circumstances giving rise to the breach and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given. For the purposes of this clause 13.1(b) a breach of a representation and warranty may constitute a material breach of a term of this document provided the impact of it not being true and correct is material in the context of the Scheme as a whole;
- (c) **(Change of Recommendation or Voting Intention or Competing Transaction)** by Renesas at any time prior to 8.00am on the Second Court Date if (even if permitted by this document):
  - (i) any Altium director fails to make, or makes and then withdraws or adversely changes their Recommendation or Voting Intention;
  - (ii) any Altium director publicly recommends, supports or endorses a Competing Transaction, or otherwise makes a public statement indicating that they no longer recommend, support or endorse the Scheme; or
  - (iii) any member of the Altium Group accepts or enters into any agreement, arrangement or understanding (whether conditional or unconditional) to give effect to or implement a Competing Transaction or to pay any amount or incur any liability if such an agreement, arrangement or understanding is not entered into or a Competing Transaction is not recommended by some or all of the Altium Board;
- (d) **(consultation or appeal failure)** in accordance with and pursuant to:
  - (i) clause 3.9(a);
  - (ii) clause 3.9(b); or
  - (iii) clause 5.9; or
- (e) **(agreement)** if agreed to in writing by Renesas and Altium.

### 13.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

### **13.3 Effect of Termination**

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 10 and 14 to 19 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

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## **14 Public announcements**

### **14.1 Public announcement of Scheme**

Immediately after signing this document, Altium and Renesas must issue a joint public announcement of the proposed Scheme in the form contained in Annexure A.

### **14.2 Required disclosure**

Where a party is required by any applicable law (including the rules of any stock exchange or securities exchange) or any Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it may do so despite clause 14.3 but must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure and to take into account any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

### **14.3 Other announcements**

Subject to clauses 14.1 and 14.2, no party may make any public announcement or disclosure in connection with the Scheme other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide approval as soon as practicable. The obligations in this clause 14.3 do not apply to any announcement or disclosure made by any Renesas Group member in connection with a Debt Facility.

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## **15 Notices and other communications**

### **15.1 Form**

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

### **15.2 Delivery**

Communications must be:

- (a) left at the address referred to in the Details;



- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

### 15.3 When effective

Communications take effect from the time they are received or taken to be received under clause 15.4 (whichever happens first) unless a later time is specified in the communication.

### 15.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another);
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

### 15.5 Receipt outside business hours

Despite anything else in this clause 15, if communications are received or taken to be received under clause 15.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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## 16 GST

### 16.1 Definitions and interpretation

For the purposes of this clause:

- (a) **“GST Act”** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

## **16.2 GST exclusive**

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

## **16.3 Payment of GST**

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

## **16.4 Adjustment events**

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

## **16.5 Reimbursements**

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, clause 16.3 will apply to the reduced payment.

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# **17 Costs**

## **17.1 Costs**

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 17.2 and 17.3.

## **17.2 Stamp duty and registration fees**

Renasas agrees to pay all stamp duty, registration fees and similar taxes (including any related fees, fine, penalties and interest) payable or assessed as being payable in connection with this document and the Scheme.

## **17.3 CFIUS Filing Fee**

Renasas agrees to pay all filing fees associated with the filings made to obtain CFIUS Approval.

## 17.4 Withholding tax

- (a) If Renesas is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953 (Cth)* (“**Subdivision 14-D**”) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Altium Shares from certain Scheme Participants, Renesas is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants.
- (b) Renesas acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under clause 17.4(a) with respect to a Scheme Participant where it receives an entity declaration from that Scheme Participant prior to the Implementation Date, where:
  - (i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (“**Entity Declaration**”); and
  - (ii) Renesas does not know that the Entity Declaration is false.
- (c) Altium agrees that Renesas may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Renesas reasonably requires in making any such approach. Renesas agrees:
  - (i) to provide Altium a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate Altium's reasonable comments on those materials, and more generally to take into account Altium's comments in relation to Renesas's engagement with the Australian Taxation Office, and provide Altium a reasonable opportunity to participate in any discussions and correspondence between Renesas and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Scheme; and
  - (ii) not to contact any Scheme Participant in connection with the application of Subdivision 14-D to the Scheme without Altium's prior written consent.
- (d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 17.4(c). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document to ensure that relevant representations are obtained from Scheme Participants.

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## 18 General

### 18.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

## **18.2 Consents, approvals or waivers**

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

## **18.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

## **18.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

## **18.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

## **18.6 Remedies cumulative**

Except as expressly provided in this document, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

## **18.7 Indemnities and reimbursement obligations**

Any indemnity, reimbursement or similar obligation in this document.

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

## **18.8 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

## **18.9 Supervening law**

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

### **18.10 Counterparts**

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

### **18.11 Entire agreement**

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

### **18.12 Further steps**

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

- (a) bind the party and any other person intended to be bound under this document; or
- (b) show whether the party is complying with this document.

### **18.13 No liability for loss**

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

### **18.14 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

### **18.15 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

### **18.16 Assignment**

- (a) Subject to clause 18.16(b), a party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.
- (b) Renesas may assign by way of security or otherwise grant an Encumbrance over any of its rights and benefits under this document to a financier or financiers (or a security agent or security trustee thereof) (each a **Financier Assignee**) making banking facilities available to Renesas for the purpose of funding amounts payable under this document (including in connection with the Debt Facility) without the prior written consent of Altium. Where there is an assignment in accordance with this clause:
  - (i) the assignment must be without cost to Altium (or any other member of Altium Group) and will not operate so as to increase

the liability of, or reduce the rights of, Renesas under this document;

- (ii) Altium may discharge its obligations under this document to Renesas until it receives notice in writing of the enforcement of the security or assignment pursuant to the enforcement of the security;
- (iii) Renesas will remain liable for its obligations under this document; and
- (iv) notwithstanding any provision in this document, if a Financier Assignee seeks to recover any liability from Altium in connection with this document, the liability recoverable by the Financier Assignee will be calculated so it is no more than the liability would have been recoverable if Renesas had sought to recover the liability itself.

### **18.17 Enforceability**

For the purpose of this document:

- (a) Altium is taken to be acting as agent and trustee on behalf of and for the benefit of all Altium Indemnified Parties in relation to each clause of this document expressed to be for the benefit of the Altium Indemnified Parties; and
- (b) Renesas is taken to be acting as agent and trustee on behalf of and for the benefit of all Renesas Indemnified Parties in relation to each clause of this document expressed to be for the benefit of the Renesas Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

### **18.18 No representation or reliance**

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;
- (b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and
- (c) clauses 18.18(a) and 18.18(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

### **18.19 Additional damages**

Notwithstanding any other provision of this document including clause 10.7, to the extent a Break Fee is payable as a result of a material breach by Altium leading to termination by Renesas under clause 13.1(b), if the Loss suffered by Renesas is greater than the Break Fee, then Renesas can take all and any actions available to it to recover the excess Loss.

---

## **19 Governing law**

### **19.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

### **19.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 15.2.

**EXECUTED** as an agreement

# Project Brightside - Scheme Implementation Agreement

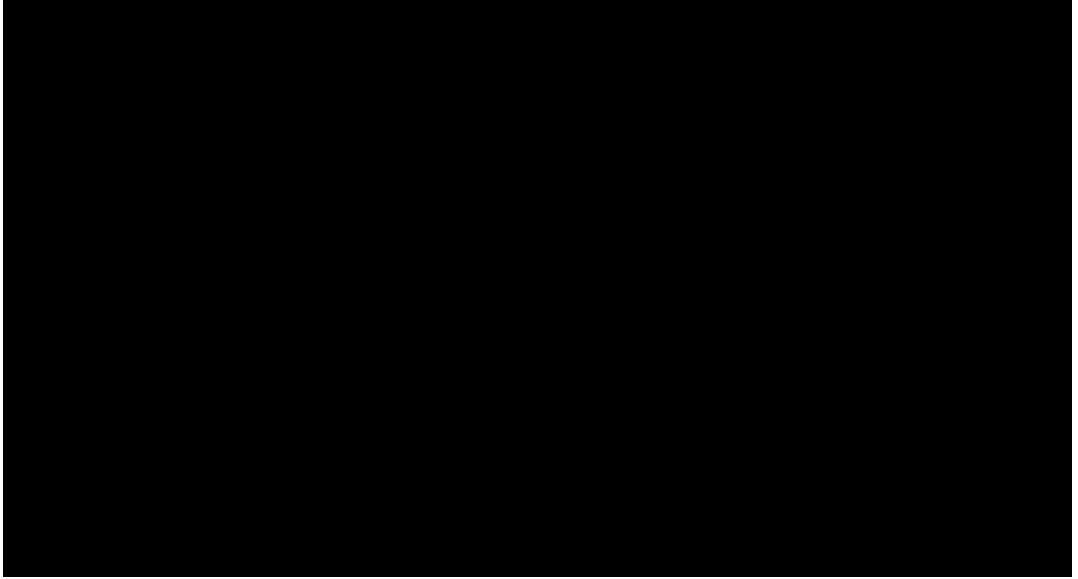
## Schedule 1 Timetable (clause 5.1)

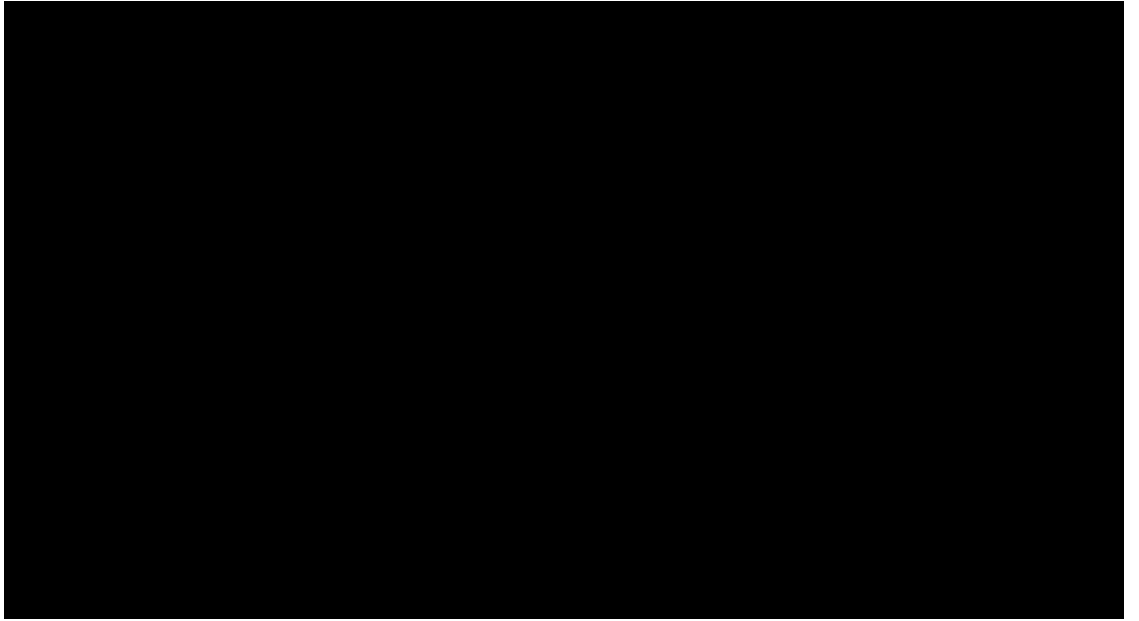
<b>Event</b>	<b>Date</b>
Lodge Scheme Booklet with ASIC and ASX	X – 15 Business Days
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	X
First Court Date	X + 15 Business Days
Printing and despatch of Scheme Booklet	X + 22 Business Days
Scheme Meeting held	Y
Second Court Date (following satisfaction or waiver of all Conditions Precedent other than the Condition Precedent in clause 3.1(i))	Z
Lodge Court order with ASIC ( <b>Effective Date</b> )	Z + 1 Business Day
Special Dividend Record Date	Z + 3 Business Days
Special Dividend Payment Date	Z + 9 Business Days
Scheme Record Date	Z + 10 Business Days
Implementation Date	Z + 15 Business Days



# Signing page

**DATED:** 15 February 2024





# Project Brightside - Scheme Implementation Agreement

## Annexure A Public announcement

# Project Brightside - Scheme Implementation Agreement

## Annexure B Scheme of Arrangement

# Project Brightside - Scheme of Arrangement

Dated \_\_\_\_\_ 2024

Altium Limited (ACN 009 568 772) (“**Target**”)

Scheme Participants

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Project Brightside - Scheme of Arrangement

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# Project Brightside - Scheme of Arrangement

## Details

### Parties

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<b>Altium</b>	Name	Altium Limited
	ACN	009 568 772
	Formed in	Tasmania, Australia
	Address	Level 6, 821 Pacific Hwy, Chatswood, NSW 2067
	Email	natasha.davidson@altium.com

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<b>Scheme Participants</b>	Each person who is an Altium Shareholder as at the Scheme Record Date.
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<b>Governing law</b>	New South Wales
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- Recitals**
- A** Altium and Renesas have agreed by executing the Scheme Implementation Agreement to implement the terms of this document.
- B** Pursuant to clause 4.7 (Appointment of nominee and guarantee) of the Scheme Implementation Agreement, Renesas may nominate any direct or indirect wholly-owned Subsidiary of Renesas ("**Nominee**") to perform its obligations to acquire all of the Scheme Shares.
- C** This Scheme imposes obligations on Renesas and (if applicable) the Nominee that Renesas and (if applicable) the Nominee have agreed to but does not impose an obligation on Renesas or (if applicable) the Nominee to perform those obligations.
- D** Renesas [and the Nominee] have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) their obligations as contemplated by this Scheme.



# General terms

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## 1 Definitions and interpretation

### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Altium Share** means a fully paid ordinary share in the capital of Altium.

**Altium Shareholder** means each person registered in the Register as a holder of Altium Shares.

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

**ASX** means ASX Limited or the market operated by it, as the context requires.

**Authorised Officer** means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this Scheme.

**Business Day** means a business day as defined in the Listing Rules.

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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

**Court** means the Supreme Court of New South Wales, or other court of competent jurisdiction under the Corporations Act agreed in writing by Renesas and Altium.

**Deed Poll** means the deed poll dated [insert date] executed by Renesas and (if applicable) the Nominee substantially in the form of Annexure C of the Scheme Implementation Agreement under which Renesas or the Nominee (if any) covenant in favour of each Scheme Participant to perform the actions attributed to Renesas or the Nominee (if any) under this Scheme.

**Details** means the section of this agreement headed “Details”.

**Effective**, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which this Scheme becomes Effective.

**Employee Share Right** means a Performance Right as defined in the Altium Performance Rights Plan Rules as amended from time to time.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in

sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

**Immediately Available Funds** means by immediate electronic funds transfer or other form of cleared funds acceptable to Altium.

**Implementation Date** means the fifth Business Day, or other Business Day as Altium and Renesas agree in writing, after the Scheme Record Date.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

**Permitted Dividend** has the meaning given in the Scheme Implementation Agreement.

**Register** means the register of members of Altium maintained by or on behalf of Altium in accordance with section 168(1) of the Corporations Act.

**Registered Address** means, in relation to a Altium Shareholder, the address shown in the Register as at the Scheme Record Date.

**Regulatory Authority** includes:

- (a) ASX, ACCC, ASIC;
- (b) any foreign or Australian government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any Australian or foreign government; and
- (d) any regulatory organisation established under Australian or foreign statute or law.

**Scheme** means this scheme of arrangement between Altium and Scheme Participants under which all of the Scheme Shares will be transferred to Renesas or the Nominee (if any) under Part 5.1 of the Corporations Act as described in clause 5 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and approved in writing by Altium and Renesas.

**Scheme Consideration** means the consideration to be provided by Renesas (or the Nominee) to each Scheme Participant for the transfer to Renesas (or the Nominee) of each Scheme Share, being, subject to the terms of this Scheme, \$68.50 cash for each Scheme Share held by a Scheme Participant as at the Scheme Record Date, less the amount of any Permitted Dividend paid by Altium in accordance with limbs (b) and (c) of the definition of Permitted Dividend in the Scheme Implementation Agreement.

**Scheme Implementation Agreement** means the scheme implementation agreement dated [insert] between Altium and Renesas under which, amongst other things, Altium has agreed to propose this Scheme to Altium Shareholders, and each of Renesas and Altium has agreed to take certain steps to give effect to this Scheme.

**Scheme Meeting** means the meeting of Altium Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Altium Shareholders will vote on this Scheme.

**Scheme Participant** means each person who is an Altium Shareholder on the Scheme Record Date.

**Scheme Record Date** means 7:00pm on the ninth Business Day after the Effective Date, or another date as Altium and Renesas agree in writing.

**Scheme Share** means an Altium Share on issue as at the Scheme Record Date and, for the avoidance of doubt, includes any Altium Shares issued on or before the Scheme Record Date.

**Second Court Date** means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

**Share Scheme Transfer** means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, in favour of Renesas, which may be a master transfer of all Scheme Shares.

**Trust Account** means the trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Altium to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with this Scheme.

**Unclaimed Money Act** means the *Unclaimed Money Act 1995* (NSW).

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;

- (i) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day; and
- (o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day.

---

## **2 Preliminary**

### **2.1 Altium**

- (a) Altium is:
  - (i) a public company limited by shares;
  - (ii) incorporated in Australia and registered in Tasmania; and
  - (iii) admitted to the official list of the ASX and Altium Shares are officially quoted for trading on the stock market conducted by ASX.
- (b) As at the date of the Scheme Implementation Agreement, Altium’s issued securities are:
  - (i) Altium Shares: 131,926,838; and
  - (ii) Employee Share Rights: 1,292,964.

### **2.2 Renesas**

Renesas is:

- (a) a public company limited by shares;
- (b) incorporated in Japan and registered in Koto-ku, Tokyo; and
- (c) admitted to the Prime Market of the Tokyo Stock Exchange.

## 2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to Renesas (or the Nominee), Altium will procure Renesas (or the Nominee) to provide (or procure the provision of) the Scheme Consideration to Altium on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Renesas (or the Nominee) on the Implementation Date; and
- (c) Altium will enter the name of Renesas (or the Nominee) in the Register in respect of all of the Scheme Shares transferred to Renesas (or the Nominee) in accordance with the terms of this Scheme.

---

## 3 Conditions precedent

### 3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in clause 3.1 (*Conditions Precedent*) of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent in clause 3.1(i) (*Court approval*) of the Scheme Implementation Agreement) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Altium and Renesas having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) subject to clause 11.1, other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Renesas and Altium in writing having been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

### 3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

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

Before 8.00am on the Second Court Date, each of Altium and Renesas must provide to the Court a certificate signed by a duly authorised representative (or other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

---

## **4 Scheme**

### **4.1 Effective Date**

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

### **4.2 Termination**

- (a) Unless Altium and Renesas otherwise agree in writing, this Scheme will lapse and be of no further force or effect if the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with their terms before this Scheme becomes Effective.
- (b) Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before 8.00am on the Second Court Date, Altium, Renesas and the Nominee (if any) are each released from:
  - (i) any further obligation to take steps to implement this Scheme; and
  - (ii) any liability with respect to this Scheme.

---

## **5 Implementation of Scheme**

### **5.1 Lodgement of Court orders with ASIC**

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Altium must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which that office copy is received by Altium (or any later date agreed in writing by Renesas).

### **5.2 Transfer and registration of Altium Shares**

Subject to this Scheme becoming Effective, Renesas providing the Scheme Consideration for the Scheme Shares in accordance with clause 6.2 of this Scheme and Renesas (or the Nominee) having provided Altium with written confirmation of the provision of those funds, on the Implementation Date:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Renesas (or the Nominee) without the need for any further act by any

Scheme Participant (other than acts performed by Altium or its directors, officers and secretaries as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:

- (i) Altium delivering to Renesas (or the Nominee) a duly completed and executed Share Scheme Transfer to transfer all of the Scheme Shares to Renesas (or the Nominee) (which will take the form of a master transfer) executed on behalf of the Scheme Participants by Altium (or any of its directors or secretaries) as agent and attorney of the Scheme Participants; and
  - (ii) Renesas (or the Nominee) duly executing the Share Scheme Transfer and delivering it to Altium for registration; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required), Altium must enter, or procure the entry of, the name of Renesas (or the Nominee) in the Register in respect of all of the Scheme Shares transferred to Renesas in accordance with the terms of this Scheme.

### **5.3 Entitlement to Scheme Consideration**

On the Implementation Date, in consideration for the transfer to Renesas (or the Nominee) of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

### **5.4 Title and rights in Scheme Shares**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6.2 of this Scheme, on and from the Implementation Date, Renesas (or the Nominee) will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme, pending registration by Altium of Renesas (or the Nominee) in the Register as the holder of the Scheme Shares.

### **5.5 Scheme Participants' agreements**

Under this Scheme, each Scheme Participant:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Renesas (or the Nominee) in accordance with the terms of this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to its Altium Shares constituted by, or resulting from, this Scheme;
- (c) agrees to, on the direction of Renesas (or the Nominee), destroy any holding statement or share certificates relating to its Altium Shares;
- (d) who holds its Altium Shares in a CHES Holding (as defined in the Settlement Rules) agrees to the conversion of those Altium Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Renesas (or the Nominee) to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;
- (e) acknowledges that this Scheme binds Altium and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against this Scheme at the

Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Altium; and

- (f) irrevocably consents to Altium and Renesas (or the Nominee) doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme.

## **5.6 Warranty by Scheme Participants**

Each Scheme Participant warrants to Renesas (or the Nominee) and is deemed to have authorised Altium to warrant to Renesas (or the Nominee) as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Renesas (or the Nominee) under this Scheme will, as at the time of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Renesas (or the Nominee) under this Scheme.

## **5.7 Transfer free of Encumbrances**

To the extent permitted by law, all Scheme Shares (including all rights and entitlements attaching to those shares) which are transferred to Renesas (or the Nominee) under this Scheme will, at the time of the transfer of them to Renesas (or the Nominee), vest in Renesas (or the Nominee) free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

## **5.8 Appointment of Renesas as sole proxy**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until Altium registers Renesas (or the Nominee) as the holder of all of the Altium Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints Altium as attorney and agent (and directs Altium in that capacity) to appoint Renesas (or the Nominee) and any director, officer or agent of Renesas (or the Nominee) from time to time nominated by Renesas (or the Nominee) as the Scheme Participant's sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Altium Shares registered in the Scheme Participant's name and sign any shareholders resolution, and no Scheme Participant may itself 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 this clause 5.8(a)); and
- (b) must take all other actions in the capacity of the registered holder of Altium Shares as Renesas (or the Nominee) directs; and
- (c) acknowledges and agrees that in exercising its powers conferred by clauses 5.8(a), Renesas (or the Nominee) and any director, officer or agent of Renesas (or the Nominee) nominated by Renesas (or the Nominee) under clause 5.8(a) may act in the best interests of Renesas (or the Nominee) as the intended registered holder of the Scheme Shares.



---

## **6 Scheme Consideration**

### **6.1 Consideration under the Scheme**

- (a) On the Implementation Date, Altium must procure Renesas (or the Nominee) to pay (or procure the payment of), and Renesas (or the Nominee) must pay, the Scheme Consideration to the Scheme Participants in accordance with clause 6.2.
- (b) If there is a Nominee, in the event that the Nominee will not or does not fulfil its obligations under clause 6.1(a) of this Scheme, Renesas must, and Altium must use its best endeavours to procure that Renesas does, perform those obligations as if the references to the Nominee in clause 6.1(a) of this Scheme were references to Renesas.

### **6.2 Satisfaction of obligations**

Subject to clauses 6.6 and 11.7, the obligation of Altium to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by Altium procuring Renesas (or the Nominee) no later than the Business Day before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to Renesas's (or the Nominee's) account).

### **6.3 Payment of Scheme Consideration**

- (a) On the Implementation Date, subject to receipt of the funds from Renesas (or the Nominee) in accordance with clause 6.2 of this Scheme, Altium must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to Renesas (or the Nominee) on the Implementation Date by that Scheme Participant from the Trust Account.
- (b) The obligations of Altium under clause 6.3(a) will be satisfied by Altium (in its absolute discretion) and despite any election referred to in clause 6.3(b)(i) or authority referred to in clause 6.3(b)(ii) made or given by the Scheme Participant:
  - (i) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Scheme Record Date in accordance with the requirements of the Registry to receive dividend payments from Altium to that bank account;
  - (ii) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Altium; or
  - (iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A\$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Scheme Record Date, with the cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).

- (c) If:
  - (i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(b)(i) or a deposit into that account is rejected or refunded; or
  - (ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

Altium as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Altium ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until that time as the amount is dealt with under the Unclaimed Money Act, Altium must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Renesas (or the Nominee). An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Altium must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

- (d) If, following satisfaction of Altium's obligations under clause 6.3(c), there is a surplus in the amount held by Altium as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Altium to Renesas (or the Nominee).
- (e) If this Scheme lapses after Renesas (or the Nominee) has provided some or all of the Scheme Consideration in accordance with clause 6.2, but prior to Renesas (or the Nominee) being entered into the Register as the holder of the Scheme Shares in accordance with clause 5.2(b), Altium must immediately refund (or procure the refund) to Renesas (or the Nominee) of the amount deposited into the Trust Account in accordance with clause 6.2, together with any interest thereon (less bank fees and charges).

#### **6.4 Unclaimed monies**

- (a) Altium may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:
  - (i) is returned to Altium; or
  - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, Altium must reissue a cheque that was previously cancelled under this clause 6.4.
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 7 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Renesas (or the Nominee).

## **6.5 Fractional entitlements and splitting**

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

## **6.6 Orders of a court or Regulatory Authority**

In the case of notice having been given to Altium (or the Registry) or Renesas (or the Nominee) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with this Scheme, then Altium must procure that payment is made in accordance with that order or otherwise by law; or
- (b) which would prevent Altium from dispatching payment to any particular Scheme Participant in accordance with this Scheme, or the payment is otherwise prohibited by applicable law, Altium will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until the time payment in accordance with this Scheme is permitted by that order or otherwise by law.

## **6.7 Joint holders**

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders (unless the joint holders have nominated a bank account in accordance with clauses 6.3(b)(i) or 6.3(b)(ii), in which case the amount may be deposited to the nominated bank account of the joint holders) and any bank cheque required to be paid to Scheme Participants under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Scheme Record Date; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Altium, the holder whose name appears first in the Register as at the Scheme Record Date or to the joint holders.

---

# **7 Dealings in Scheme Shares**

## **7.1 Determination of Scheme Participants**

To establish the identity of the Scheme Participants, dealings in Altium Shares or other alterations to the Register will only be recognised by Altium if:

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

and Altium will not accept for registration, nor recognise for any purpose (except for a transfer to Renesas (or the Nominee) under this Scheme and any subsequent transfer by Renesas (or the Nominee) or its successors in title), any transfer or transmission application in respect of Altium Shares received after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form, as appropriate, unless approved by Renesas (or the Nominee).

## **7.2 Register**

Altium must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Scheme Record Date provided that nothing in this clause 7.2 of this Scheme requires Altium to register a transfer that would result in an Altium Shareholder holding a parcel of Altium Shares that is less than a “marketable parcel” (for the purposes of this clause 7.2 of this Scheme “marketable parcel” has the meaning given in the Settlement Rules).

## **7.3 No disposals after the Scheme Record Date**

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Scheme Record Date in any way except as set out in this Scheme and any disposal will be void and of no legal effect whatsoever, and any attempt to do so will have no effect and Altium is entitled to disregard any disposal, purported disposal or agreement.
- (b) Altium will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Scheme Record Date (except a transfer to Renesas (or the Nominee) pursuant to this Scheme and any subsequent transfer by Renesas (or the Nominee) or its successors in title).

## **7.4 Maintenance of Altium Register**

For the purpose of determining entitlements to the Scheme Consideration, Altium will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and Renesas (or the Nominee) has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

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

Subject to provision of the Scheme Consideration and registration of the transfer to Renesas (or the Nominee) contemplated in clauses 5.2 and 7.4 of this Scheme, any certificates or statements of holding in respect of Scheme Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those shares (other than statements of holding in favour of Renesas (or the Nominee) and its successors in title). After the Scheme Record Date, each entry current on the Register as at the Scheme Record Date (other than entries in respect of Renesas or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

## **7.6 Details of Scheme Participants**

Within 1 Business Day after the Scheme Record Date Altium will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Scheme Record Date

are available to Renesas (or the Nominee) in a form as Renesas (or the Nominee) reasonably requires.

### **7.7 Quotation of Altium Shares**

Altium must apply to ASX to suspend trading on ASX of Altium Shares with effect from the close of trading on the Effective Date.

### **7.8 Termination of quotation of Altium Shares**

After the Scheme has been fully implemented, Altium will apply:

- (a) for termination of the official quotation of Altium Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

---

## **8 Appointment of Altium as attorney for implementation of Scheme**

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Altium and each of its directors, officers and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document or doing or taking any other act necessary, desirable or expedient, or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer; and
- (b) on and from the Effective Date enforcing the Deed Poll against Renesas (or the Nominee) (and Altium undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Renesas (or the Nominee) on behalf of, and as agent and attorney of, each Scheme Participant),

and Altium accepts the appointment. Altium, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

---

## **9 Notices**

### **9.1 Accidental omission**

The accidental omission to give notice of the Scheme Meeting or the non-receipt of a notice by any Altium Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### **9.2 Form**

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

### **9.3 Delivery**

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

### **9.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 9.5 (whichever happens first) unless a later time is specified in the communication.

### **9.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

### **9.6 Receipt outside business hours**

Despite anything else in this clause 9, if communications are received or taken to be received under clause 9.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

---

## **10 GST**

### **10.1 Definitions and interpretation**

For the purposes of this clause:

- (a) **"GST Act"** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

## **10.2 GST exclusive**

Unless this Scheme expressly states otherwise, all consideration to be provided under this Scheme is exclusive of GST.

## **10.3 Payment of GST**

- (a) If GST is payable, or notionally payable, on a supply in connection with this Scheme, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

## **10.4 Adjustment events**

If an adjustment event arises for a supply made in connection with this Scheme, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

## **10.5 Reimbursements**

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this Scheme which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, clause 10.3 will apply to the reduced payment.

---

# **11 General**

## **11.1 Variations, alterations and conditions**

- (a) Altium may, with the prior consent of Renesas (or the Nominee), by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose.
- (b) Each Scheme Participant agrees to any variations, alterations or conditions which Altium has consented to.

## 11.2 Further action by Altium

Altium will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

## 11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Altium and Renesas (or the Nominee) doing all things necessary or expedient for or incidental to the implementation of this Scheme.

## 11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither Altium nor Renesas (or the Nominee), nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

## 11.5 Enforcement of Deed Poll

Altium undertakes in favour of each Scheme Participant to enforce the Deed Poll against Renesas (or the Nominee) on behalf of and as agent and attorney for the Scheme Participants.

## 11.6 Stamp duty

- (a) Renesas (or the Nominee) will:
- (i) pay all stamp duty, registration fees and similar taxes (including any related fines, penalties and interest) payable in connection with this document and this Scheme; and
  - (ii) indemnify each Share Participant against any liability arising from failure to comply with clause 11.6(a)(i),
- subject to and in accordance with clause 7 of the Deed Poll.
- (b) In the event that there is a Nominee and the Nominee will not or does not fulfil its obligations under 11.6(a) of this Scheme, Renesas must, and Altium must use its best endeavours to procure that Renesas does:
- (i) perform those obligations as if the references to the Nominee in clause 11.6(a) of this Scheme were references to Renesas; and
  - (ii) indemnify each Scheme Participant against any liability in respect of stamp duty under clause 11.6(a)(ii) as if the references to the Nominee in clause 11.6(a)(ii) were references to Renesas.

## 11.7 Withholding tax

- (a) If Renesas (or the Nominee, if applicable) is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953 (Cth)* ("**Subdivision 14-D**") to pay amounts to the Commissioner of Taxation in respect of the acquisition of Altium Shares from certain Scheme Participants, Renesas (or the Nominee, if applicable) is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those



Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants.

- (b) Renesas (and the Nominee, if applicable) acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under clause 11.7(a) with respect to a Scheme Participant where it receives an entity declaration from that Scheme Participant prior to the Implementation Date, where:
  - (i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (“**Entity Declaration**”); and
  - (ii) Renesas (and the Nominee, if applicable) does not know that the Entity Declaration is false.
- (c) Renesas (and the Nominee, if applicable) may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme and Altium will provide all information and assistance that Renesas (and the Nominee, if applicable) reasonably requires in making any such approach. Renesas (and the Nominee, if applicable) agrees:
  - (i) to provide Altium a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate Altium's reasonable comments on those materials, and more generally to take into account Altium's comments in relation to Renesas's (and the Nominee's, if applicable) engagement with the Australian Taxation Office, and provide Altium a reasonable opportunity to participate in any discussions and correspondence between Renesas (and the Nominee, if applicable) and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Scheme; and
  - (ii) not to contact any Scheme Participant in connection with the application of Subdivision 14-D to the Scheme without Altium's prior written consent.
- (d) Altium, Renesas and the Nominee, if applicable, agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 11.7(c). Altium, Renesas and the Nominee, if applicable, agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this Scheme to ensure that relevant representations are obtained from Scheme Participants.

## **11.8 Binding effect of this Scheme**

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

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## **12 Governing law**

### **12.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

### **12.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

# Project Brightside - **Scheme Implementation Agreement**

## Annexure C Deed Poll

# Project Brightside - Deed Poll

Dated \_\_\_\_\_ 2024

Renesas Electronics Corporation (Company Registration Number:  
020001075701) ("**Renesas**")

In favour of each Scheme Participant

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
www.kwm.com  
Ref: DLF:DN:JSN:CB

# Project Brightside - Deed Poll

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# Project Brightside - Deed Poll

## Details

### Parties

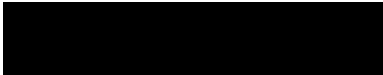
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#### Altium

Name	Altium Limited
ACN	009 568 772
Formed in	Tasmania, Australia
Address	Level 6, 821 Pacific Hwy, Chatswood, NSW 2067
Email	natasha.davidson@altium.com
Attention	Group General Counsel


---

#### Renesas

Name	Renesas Electronics Corporation
Company Registration number	020001075701
Formed in	Japan
Address	Toyosu Foresia, 3-2-24 Toyosu, Koto-ku, Tokyo 135-0061 Japan
Email	
Attention	Group General Counsel
With a copy to	<a href="mailto:james.f.stewart@dlapiper.com">james.f.stewart@dlapiper.com</a> <a href="mailto:david.ryan@dlapiper.com">david.ryan@dlapiper.com</a>

---

#### [Nominee

Name	[insert]
Company Registration number	[insert]
Formed in	[insert]
Address	[insert]
Email	
Attention	Group General Counsel
With a copy to	<a href="mailto:james.f.stewart@dlapiper.com">james.f.stewart@dlapiper.com</a>

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**In favour of** Each Scheme Participant.

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**Governing law** New South Wales

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**Recitals**

**A** The directors of Altium have resolved that Altium should propose the Scheme.

**B** The effect of the Scheme will be that all Scheme Shares will be transferred to Renesas [(or the Nominee)].

**C** Altium and Renesas have entered into the Scheme Implementation Agreement.

**D** In the Scheme Implementation Agreement, Renesas agreed (amongst other things) to provide [(or procure the Nominee to provide)] the Scheme Consideration to Altium on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.

**E** Renesas is [and the Nominee are each] entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform its obligations under the Scheme and the Scheme Implementation Agreement.

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<sup>1</sup> Nominee provisions to be deleted if there is no nominee



# Project Brightside - Deed Poll

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Authorised Officer** means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

**Scheme** means the proposed scheme of arrangement between Altium and Scheme Participants under which all the Scheme Shares will be transferred to Renesas [(or the Nominee)] under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by Renesas and Altium, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by Altium and Renesas.

**Scheme Implementation Agreement** means the scheme implementation agreement dated [\*] February 2024 between Altium and Renesas under which, amongst other things, Altium has agreed to propose the Scheme to Altium Shareholders, and each of Renesas and Altium has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme, except that references to “this Scheme” are to be read as references to “this document”.

#### 1.2 General interpretation

Clause 1.2 of the Scheme applies to this document, except that references to “this Scheme” are to be read as references to “this document”.

#### 1.3 Nature of deed poll

[Each of] Renesas [and the Nominee] acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints Altium and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this deed against Renesas [and the Nominee].

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### 2 Conditions precedent and termination

#### 2.1 Conditions precedent

[Each of] Renesas [and the Nominee's] obligations under this document are subject to the Scheme becoming Effective.

## 2.2 Termination

[Each of] Renesas [and the Nominee's] obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective; or
- (b) the Scheme terminates and ceases to be of any force or effect in accordance with its terms,

unless Altium and Renesas otherwise agree in writing (and, if required, approved by the Court).

## 2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) Renesas [and the Nominee] are released from [its / each of their] obligations to further perform this document except those obligations contained in clause 7.1; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against Renesas [and the Nominee] in respect of any breach of this document which occurs before it is terminated.

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# 3 Performance of obligations generally

Subject to clause 2, [each of] Renesas [and the Nominee] covenants in favour of each Scheme Participant that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and other actions, including those obligations and actions which relate to the payment of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme.

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# 4 Scheme Consideration

Subject to clause 2, [each of] Renesas [and the Nominee] undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated by Renesas [and the Nominee] under the Scheme to pay or procure the payment of the Scheme Consideration into the Trust Account, on behalf of each Scheme Participant, in accordance with the Scheme.

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# 5 Representations and warranties

[Each of] Renesas [and the Nominee] represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
  - (ii) any law binding on or applicable to it or its assets; or
  - (iii) any Encumbrance binding on it.
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent (as that term is defined in the Scheme Implementation Agreement).

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## 6 Continuing obligations

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

- (a) [each of] Renesas [and the Nominee] has fully performed [its / their] obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

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## 7 Costs

### 7.1 Stamp duty and registration fees

- (a) Renesas/[The Nominee]:
  - (i) agrees to pay or reimburse all stamp duty, registration fees and similar taxes (including any related fines, penalties and interest) payable or assessed as being payable in connection with this document and the Scheme; and
  - (ii) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7.1(a)(i).
- (b) [In the event that the Nominee will not or does not fulfil its obligations under clause 7.1(a)(i), Renesas must:
  - (i) perform those obligations as if the references to the Nominee in clause 7.1(a)(i) were references to Renesas; and
  - (ii) indemnify each Scheme Participant against any liability in respect of stamp duty under clause 7.1(a)(ii) as if the references to the Nominee in clause 7.1(a)(ii) were references to Renesas.]

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## **8 Notices and other communications**

### **8.1 Form**

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

### **8.2 Delivery**

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

### **8.3 When effective**

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

### **8.4 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

### **8.5 Receipt outside business hours**

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day

is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

## 8.6 GST

For the purposes of this clause:

- (a) “**GST Act**” means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

## 8.7 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

## 8.8 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (“**GST Amount**”).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

## 8.9 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

## 8.10 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, clause 8.8 will apply to the reduced payment.

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## **9 General**

### **9.1 Variation**

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Agreement) the variation is agreed to by Altium and Renesas in writing (which agreement may be given or withheld without reference to or approval by any Scheme Participant); and
- (b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Agreement), the variation is agreed to by Altium and Renesas in writing (which agreement may be given or withheld without reference to or approval by any Scheme Participant) and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event Renesas [and the Nominee] must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

### **9.2 Partial exercising of rights**

Unless this document expressly states otherwise, if Renesas does/[or the Nominee does] not exercise a right, power or remedy in connection with this document fully or at a given time, it/[they] may still exercise it later.

### **9.3 No waiver**

A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

No failure to exercise, nor any delay in exercising, any right, power or remedy by Renesas, [the Nominee] or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

### **9.4 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **9.5 Assignment or other dealings**

Renesas[, the Nominee] and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Renesas [and Altium]. Any purported dealing in contravention of this clause 9.5 is invalid.

### **9.6 Further steps**

[Each of ]Renesas [and the Nominee] agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme

Participant) at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

## 9.7 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

## 9.8 Withholding tax

- (a) If Renesas [or the Nominee] is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953 (Cth)* ("**Subdivision 14-D**") to pay amounts to the Commissioner of Taxation in respect of the acquisition of Altium Shares from certain Scheme Participants, Renesas [or the Nominee] is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants.
- (b) Renesas [and the Nominee] acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under clause 9.8(a) with respect to a Scheme Participant where it receives an entity declaration from that Scheme Participant prior to the Implementation Date, where:
- (i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date ("**Entity Declaration**"); and
- (ii) Renesas [and the Nominee] [does / do] not know that the Entity Declaration is false.
- (c) Renesas [and the Nominee] may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme and Altium will provide all information and assistance that Renesas [and the Nominee] reasonably requires in making any such approach. Renesas [and the Nominee] agrees:
- (i) to provide Altium a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate Altium's reasonable comments on those materials, and more generally to take into account Altium's comments in relation to Renesas's [and the Nominee's] engagement with the Australian Taxation Office, and provide Altium a reasonable opportunity to participate in any discussions and correspondence between Renesas and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Scheme; and
- (ii) not to contact any Scheme Participant in connection with the application of Subdivision 14-D to the Scheme without Altium's prior written consent.
- (d) Renesas [and the Nominee] [agrees / agree] to consult with Altium in good faith as to the application of Subdivision 14-D, including taking into

account any clarification provided by the Australian Taxation Office following any process described in clause 9.8(c). Renesas [and the Nominee] [agrees / agree] to take all actions that [it / they] and Altium agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to the Scheme to ensure that relevant representations are obtained from Scheme Participants.

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## **10 Governing law and jurisdiction**

### **10.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. [Each of] Renesas [and the Nominee] submits to the non-exclusive jurisdiction of the courts of that place.

### **10.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at the party's address set out in the Details.

### **10.3 Appointment of process agent**

Without preventing any method of service allowed under any relevant law, Renesas [and the Nominee]:

- (a) irrevocably appoints DLA Piper Australia as its process agent to receive any document in an action in connection with this document; and
- (b) agrees that failure by a process agent to notify Renesas of any document in an action in connection with this document does not invalidate the action concerned.

If for any reason DLA Piper Australia ceases to be able to act as process agent, Renesas [and the Nominee] agrees to appoint another person as its process agent in the place referred to in clause 10.1 and ensure that the replacement process agent accepts its appointment and confirms its appointment to Renesas.

Renesas [and the Nominee] agrees that service of documents on its process agent is sufficient service on it.

**EXECUTED** as a deed poll





# Project Brightside - Deed Poll

## Annexure A - Scheme