

ASX Announcement

ASX: AND

12 April 2024

Explanatory Booklet registered with ASIC

Ansarada Group Limited (ASX:AND) ('**Ansarada**' or '**Company**') refers to:

- its announcement released to the ASX on 13 February 2024 in relation to the proposed acquisition by DS Answer Pty Ltd ('**Datasite**')¹, an entity owned by funds managed by CapVest, of 100% of the shares on issue in Ansarada by way of a scheme of arrangement ('**Scheme**') and the proposed sale of Ansarada's ESG, GRC and Board products to an entity owned and controlled by Mr Samuel Riley (Ansarada's Chief Executive Officer and Executive Director) (the '**Carve-Out Transaction**'); and
- its announcement earlier today that the Supreme Court of New South Wales has made orders directing Ansarada to convene a meeting of Ansarada shareholders to consider and vote on the Scheme ('**Scheme Meeting**') and approving the distribution of an explanatory statement providing information about the Scheme, and the notice convening the Scheme Meeting ('**Explanatory Booklet**'), to Ansarada shareholders.

The Scheme and the Carve-Out Transaction are inter-conditional, meaning that unless both are approved, the Scheme and the Carve-Out Transaction cannot proceed. If both the Scheme and the Carve-Out Transaction are approved by the requisite majorities of Ansarada shareholders, the Scheme will be implemented, in which case Datasite will acquire 100% of shares on issue in Ansarada for A\$2.50 cash per share ('**Scheme Consideration**') and completion of the Carve-Out Transaction will occur (immediately prior to implementation of the Scheme).

Explanatory Booklet

Ansarada is pleased to confirm that the Australian Securities and Investment Commission ('**ASIC**') has today registered the Explanatory Booklet.

A copy of the Explanatory Booklet containing information about the Scheme and the Carve-Out Transaction, the Independent Expert's Report, the notice convening the Scheme Meeting and the notice convening the general meeting of Ansarada shareholders to consider and vote on the Carve-Out Transaction ('**General Meeting**') accompanies this announcement and will also be made available for viewing and downloading at <https://boardroomlimited.com.au/agm/andgmscheme24>. A sample of the proxy form for the Scheme Meeting and the General Meeting (together, the '**Meetings**') is also attached to this announcement.

Ansarada shareholders should read the Explanatory Booklet in its entirety before making a decision on whether or not to vote in favour of the Scheme or the Carve-Out Transaction.

Dispatch of Explanatory Booklet

Ansarada shareholders who have previously elected to receive communications electronically will receive an email to their nominated email address which contains instructions about how to view or download a copy of the Explanatory Booklet and the 'Online Voting Guide', and how to lodge their proxy form for the Meetings online.

Ansarada shareholders who have elected to receive hard copy documents only will receive a printed copy of the Explanatory Booklet together with a personalised proxy form for the Meetings (sent by post to their registered address).

Ansarada shareholders who have not made an election on how to receive communications will receive a letter that contains instructions on how to view and download a copy of the Explanatory Booklet and the 'Online Voting Guide', together with a personalised proxy form for the Meetings.

Ansarada shareholders who wish to receive a printed copy of the Explanatory Booklet may request one by calling the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

¹ Datasite has entered into the Scheme Implementation Deed via DS Answer Pty Ltd, an entity that is wholly controlled by Datasite.

Independent Expert's Report

The Explanatory Booklet includes an Independent Expert's Report prepared by Grant Thornton Corporate Finance Pty Ltd (**'Independent Expert'**). The Independent Expert has concluded that:

- the Scheme is fair and reasonable and therefore in the best interests of Ansarada Shareholders, in the absence of a superior proposal; and
- the Carve-Out Transaction is not fair but reasonable, and the Transaction² overall is in the best interests of Ansarada Shareholders.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Explanatory Booklet.

Ansarada Directors' recommendation and voting intention

Ansarada's independent non-executive directors, Mr Peter James, Ms Nancy Hobhouse, and Mr David Pullini, formed an independent board committee (**'Ansarada IBC'**) to consider Datasite's indicative proposal.

The Ansarada IBC and executive director, Stuart Clout (together, the **'Ansarada Recommending Directors'**) unanimously recommend that Ansarada shareholders:³

- vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Ansarada Shareholders; and
- vote in favour of the Carve-Out Transaction, subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.

Subject to the same qualifications, each Ansarada Recommending Director intends to vote in favour of the Scheme and the Carve-Out Transaction, for all Ansarada Shares held or controlled by them.

Samuel Riley will abstain from making a recommendation on the Scheme and the Carve-Out Transaction given his material personal interest in the Carve-Out Transaction and the commercially integrated nature of the Scheme and the Carve-Out Transaction. He will also be excluded from voting on the Scheme and the Carve-Out Transaction at the Meetings.

Details of the Meetings

The General Meeting to approve the Carve-Out Transaction will be held as a hybrid meeting on Friday, 14 June 2024 commencing at 10.00am (Sydney time) and can be attended either in person at Ansarada's Sydney office at Level 2, 80 George Street, The Rocks, NSW 2000, Australia, or through an online platform at <https://web.lumiagm.com/387745037>. Ansarada shareholders or their duly appointed proxies, attorneys or corporate representatives will have an opportunity to ask questions and vote in person or virtually at appropriate times during the General Meeting.

The Scheme Meeting to approve the Scheme will be held as a hybrid meeting on Friday, 14 June 2024 commencing at 11.00am (Sydney time), or as soon as reasonably practicable after the conclusion or adjournment of the General Meeting (whichever time is later), and can be attended either in person at Ansarada's Sydney office at Level 2, 80 George Street, The Rocks, NSW 2000, Australia, or through an online platform at <https://web.lumiagm.com/387745037>. Ansarada Shareholders or their duly appointed proxies, attorneys or corporate representatives will have an opportunity to ask questions and vote in person or virtually at appropriate times during the Scheme Meeting.

All registered Ansarada Shareholders as at 7.00pm (Sydney time) on Wednesday, 12 June 2024 will be eligible to vote at the Meetings. Samuel Riley and his Associates are not eligible to vote on the Carve-Out Transaction. Mr Riley has also advised the Company that he will not vote any Ansarada Shares held or controlled by him, or on his behalf, on the

² "Transaction" means the proposed acquisition by Datasite of all of the shares in Ansarada under the Scheme, together with all associated transactions and steps contemplated by the Scheme Implementation Deed and the Carve-Out Transaction documents, being the Restructure Deed and the Transitional Services Agreement, or either one of them as the context requires.

³ You should note when considering this recommendation the interests of each Ansarada Independent Director in securities in Ansarada, including Ansarada Options, as set out in Sections 10.18 and 12.1 of the Explanatory Booklet.



Scheme at the Scheme Meeting given his material personal interest in the Carve-Out Transaction and the commercially integrated nature of the Scheme and the Carve-Out Transaction.

Ansarada shareholders (other than Samuel Riley and his Associates) are encouraged to vote by attending the Meetings in person or online or by attorney or corporate representative, or alternatively, by completing and ensuring that the proxy appointment in the proxy form is received by 10.00am (Sydney time) on Wednesday, 12 June 2024.

Further information in relation to how to participate and vote at the Meetings is set out in Section 3, Annexure 5 and Annexure 6 of the Explanatory Booklet.

Indicative timeline

If the requisite majorities of Ansarada shareholders approve the Scheme at the Scheme Meeting and the Carve-Out Transaction at the General Meeting, and all other applicable conditions to implementation of the Scheme (other than the conditions relating to final Court approval and the lodgement of the Court orders with ASIC) are satisfied (or, if applicable, waived), Ansarada will apply to the Court for orders approving the Scheme.

The key events and expected timing in relation to the approval and implementation of the Scheme and the Carve-Out Transaction are set out in the table below:

Date of this Explanatory Booklet	12 April 2024
Latest time and date for lodgement of completed Proxy Form for the Meetings	10.00 am (Sydney time) on 12 June 2024
Time and date for determining eligibility of Ansarada Shareholders to vote at the Meetings	7.00 pm (Sydney time) on 12 June 2024
Time and date of the General Meeting	10.00 am (Sydney time) on 14 June 2024
Time and date of the Scheme Meeting	11.00 am (Sydney time) on 14 June 2024 or at the conclusion or adjournment of the General Meeting (whichever time is later)
Second Court Date	19 June 2024
Effective Date of the Scheme	20 June 2024
Last date of trading of Ansarada shares on ASX	20 June 2024
Record Date for determining entitlements to the Scheme Consideration	7:00pm (Sydney time) on 24 June 2024
Completion of the Carve-Out Transaction (immediately prior to the implementation of the Scheme)	Implementation Date
Implementation Date for the Scheme	1 July 2024

All stated dates and times are indicative only and references to times are to the time in Sydney, Australia. The actual timetable will depend on many factors outside the control of Ansarada and Datasite, including the Court approval process and the satisfaction or waiver of the conditions precedent to implementation of the Scheme by each of Ansarada and Datasite. Any changes to the above timetable will be announced to ASX and will be available under Ansarada's profile on ASX at www.asx.com.au.

In particular, the date of the Meetings and/or the Second Court Date may be postponed or adjourned if the satisfaction of a condition precedent to implementation of the Scheme, for example, relating to receipt of FIRB approval, is delayed.

It is a condition precedent to the implementation of the Scheme that FIRB approval be obtained before 5.00pm on the Business Day before the Second Court Date. The Second Court Date is currently expected to occur on 19 June 2024, subject to the approval of the Carve-Out Transaction and the Scheme by the requisite majority of Ansarada shareholders at the Meetings on 14 June 2024.

Datasite submitted an informal clearance application to the ACCC on 24 February 2024. On 27 March 2024, the ACCC announced that it had commenced a public review of the Scheme and had issued a market inquiries letter inviting submissions from interested parties, including Ansarada and Datasite's top customers. The closing date for submissions to the ACCC is 12 April 2024. The ACCC has set a provisional decision date for the announcement of the ACCC's findings of 6 June 2024, which may be a notification that the ACCC does not intend to oppose the Scheme, or an announcement that the ACCC intends to proceed to the next stage of its review and release a "Statement of Issues". However, the ACCC may change this provisional decision date. While implementation of the Scheme is not subject to ACCC clearance being obtained, FIRB approval will not be obtained until the ACCC has provided notice that it has no objections to the Scheme. As such, the key dates in respect of the Scheme (including the date of the Meetings, the Second Court Date, Effective Date, Record Date and Implementation Date) may be impacted due to the uncertainty surrounding the timing of receipt of FIRB approval as a result of the ACCC's review.



Further information

If you require further information or have questions in relation to the Scheme, the Carve-Out Transaction or the Explanatory Booklet, please visit the website at <https://boardroomlimited.com.au/agm/andgmscheme24> or contact the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

The announcement earlier today in relation to the court approval of the Scheme Meeting and distribution of the Explanatory Booklet included the wrong link to the Scheme information website. The correct link is the one included in this announcement.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Explanatory Booklet dated 12 April 2024.

This announcement was authorised for release by the Board of Ansarada Group Limited.

-ENDS-

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About Ansarada (ASX:AND)

Ansarada is a SaaS (Software-as-a-Service) Platform with products used by the world's top companies, advisors and governments to govern their most critical information and processes in Deals and Transaction Management, Board Management, Governance, Risk and Compliance and Infrastructure procurement. Ansarada enables organisations across the globe to be run more efficiently, with reduced risk and an increased ability to make fast confident decisions.

Ansarada is purpose-driven with a mission to help organisations be confident in every critical decision throughout their lifecycle so they can fully realise their potential.

For more information, please visit www.ansarada.com/investor-relations

About Datasite

Datasite is a leading SaaS platform that is used by enterprises globally to execute complex mission-critical projects. Datasite's innovative products drive workflow automation and efficiencies, while generating unique data insights to empower knowledge workers around the world to succeed across the entire project lifecycle.

Datasite is owned by CapVest Partners LLP ('**CapVest**'). CapVest is a leading international private equity investor that partners with ambitious companies supplying essential goods and services to transform their businesses. As an active and patient investor, CapVest has established a strong record of success in delivering attractive returns by working closely with management in transforming the size and scale of its portfolio companies through a combination of organic and acquisition-led growth. For more information, visit www.capvest.com

Ansarada Group Limited Explanatory Booklet

for the recommended scheme of arrangement in relation to the proposed acquisition by DS Answer Pty Ltd ACN 674 445 375 of all your Ansarada Group Limited ACN 602 586 407 shares

AND for recommended resolutions at a general meeting of Ansarada shareholders seeking approval for Samuel Riley (Ansarada's Chief Executive Officer and Executive Director) to acquire certain Ansarada Group assets.

The notices for each Meeting are included in this Explanatory Booklet. A Proxy Form for the Meetings accompany this Explanatory Booklet. Full details of how to participate in the Meetings are set out in this Explanatory Booklet.

Your Independent Directors unanimously recommend that you

Vote in Favour

of each of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, and the Carve-Out Resolution, subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.¹

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding whether or not to vote in favour of the Scheme and the Carve-Out Resolution. If you are in any doubt as to how to deal with this document, you should consult your financial, legal, accounting, taxation or other professional adviser immediately.

If you require further information or have questions in relation to the Scheme or the Carve-Out Transaction, please visit the Scheme Information Website on <https://boardroomlimited.com.au/agm/andgmscheme24> or contact the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

This Explanatory Booklet is prepared for persons shown in the Ansarada Register as holding Ansarada Shares. If you have recently sold or transferred ownership of all of your Ansarada shares, please disregard this document.



DLA Piper Australia
Legal Adviser to Ansarada



MA Moelis Australia
Financial adviser to Ansarada

¹You should note when considering this recommendation the interests of each Ansarada Independent Director in securities in Ansarada, including Ansarada Options, as set out in Sections 10.18 and 12.1 of this Explanatory Booklet. If the Scheme becomes Effective, the Ansarada Independent Directors may be entitled to receive, in the aggregate, up to A\$9,719,932.50 in connection with their 3,887,973 Ansarada Shares and up to A\$2,558,017.50 in connection with the vesting of their 1,023,207 Ansarada Options (net).



Important Notices

Date of this Explanatory Booklet

This Explanatory Booklet is dated 12 April 2024.

Defined terms and interpretation

Capitalised terms used in this Explanatory Booklet (other than in the Independent Expert's Report contained in Annexure 1) are either defined in brackets when first used or are defined in the Glossary. The Glossary also sets out some rules of interpretation which apply to this Explanatory Booklet. The Independent Expert's Report contains its own defined terms which may differ from those set out in the Glossary.

References to Explanatory Booklet, Sections and Annexures

References to Sections and Annexures are to the named Sections and Annexures in this Explanatory Booklet.

Purpose of this Explanatory Booklet

This Explanatory Booklet includes the Explanatory Statement for the Scheme required by section 412(1) of the Corporations Act and the explanatory statement and information for the Carve-Out Resolution as required by Chapter 2E of the Corporations Act and Listing Rule 10.5. The purpose of this Explanatory Booklet is to explain the terms of the Scheme, the Carve-Out Transaction and the Carve-Out Resolution, and the manner in which the Scheme and the Carve-Out Transaction will be implemented (if approved). This Explanatory Booklet provides all information required to be given to Ansarada Shareholders or that is otherwise material to the making of a decision in relation to the Scheme and the Carve-Out Resolution, being information that is within the knowledge of any Director which has not previously been disclosed to Ansarada Shareholders.

General

This Explanatory Booklet is important. You should read this Explanatory Booklet carefully before making a decision about how to vote on the Carve-Out Resolution to be considered at the General Meeting and the Scheme Resolution to be considered at the Scheme Meeting.

A Proxy Form for all of the Meetings accompanies this Explanatory Booklet.

No financial product or investment advice

This Explanatory Booklet does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs of any Ansarada Shareholder or any other person. It is important that you read this Explanatory Booklet before making any decision, including a decision on whether or not to vote in favour of the Scheme and the Carve-Out Resolution. If you are in doubt as to what you should do, you should consult your financial, legal, accounting, taxation or other professional adviser.

Each Ansarada Shareholder's tax position is different. Therefore, Ansarada Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Scheme, including the application and effect of income tax and other tax laws to their particular circumstances.

A summary of the Australian income tax, stamp duty and GST consequences of the Scheme for Ansarada Shareholders is set out in Section 8. However, Ansarada Shareholders should not solely rely on the summary in Section 8 in substitution for specific advice on their own affairs from a registered tax agent.

Responsibility statement

The Ansarada Information has been prepared by Ansarada and is the responsibility of Ansarada. To the maximum extent permitted by law, neither Datasite, its affiliates or related entities nor any of its or their Subsidiaries, nor any of their respective directors, officers, employees or advisors is responsible for the accuracy or completeness of the information contained in this Explanatory Booklet other than the Datasite Information and disclaim any liability in this regard.

The Datasite Information has been prepared by Datasite and is the responsibility of Datasite. To the maximum extent permitted by law, neither Ansarada, its affiliates or related entities nor any of its or their Related Bodies Corporate, nor any of their respective directors, officers, employees or advisors is responsible for the accuracy or completeness of any Datasite Information contained in the Explanatory Booklet and disclaim any liability in this regard.

Grant Thornton Corporate Finance Pty Ltd has prepared, and is responsible for, the Independent Expert's Report contained in Annexure 1 of this Explanatory Booklet. To the maximum extent permitted by law, none of Ansarada, Datasite, or their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Expert's Report and disclaim any liability in this regard.

Role of ASIC

A copy of this Explanatory Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to examine and comment on this Explanatory Booklet in accordance with sections 218 and 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Explanatory Booklet.

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

Role of ASX

A copy of this Explanatory Booklet has been lodged with ASX for its review in accordance with the ASX Listing Rules. Neither ASX nor any of its officers takes any responsibility for the contents of this Explanatory Booklet.

Court order under subsection 411(1) of the Corporations Act

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened does not mean that the Court:

- (i) has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or
- (ii) has prepared, or is responsible for the content of, this Explanatory Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.



Forward looking statements

Certain statements in this Explanatory Booklet relate to the future, including forward looking statements and information (**forward looking statements**). The forward looking statements in this Explanatory Booklet, including statements relating to Datasite's intentions if the Scheme is implemented and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of Ansarada or, in relation to the Datasite Information, Datasite concerning future events and circumstances. These statements may generally be identified by the use of forward looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets and future costs of are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Ansarada to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Ansarada will operate in the future, including the anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, litigation risks, regulatory restrictions, activities by governmental authorities (including changes in regulation), currency fluctuations, the global economic climate, competition, loss of key personnel, issues with third party IT infrastructure and service providers, issues in relation to patents and intellectual property rights. See Section 7 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note that the historical performance of Ansarada is no assurance of its future financial performance. None of Ansarada, Datasite and their respective directors, or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements and information in this Explanatory Booklet will actually occur.

The forward looking statements in this Explanatory Booklet reflect views and expectations held only at the date of this Explanatory Booklet. Ansarada believes that all forward looking statements included in the Ansarada Information have been made on a reasonable basis and Datasite believes that all forward looking statements included in the Datasite Information have been made on a reasonable basis. However, none of Ansarada, Datasite and their respective directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Explanatory Booklet will actually occur. Ansarada Shareholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the Listing Rules, Ansarada, Datasite and their respective directors, officers, employees and advisers disclaim any obligation to revise or update, after the date of this Explanatory Booklet, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Explanatory Booklet are illustrative only and may not be drawn to scale.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Explanatory Booklet, including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures set out in this Explanatory Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

Not an offer

This Explanatory Booklet does not constitute or contain an offer to Ansarada Shareholders or any other person, or a solicitation of an offer from Ansarada Shareholders or any other person, in any jurisdiction.

No website is part of this Explanatory Booklet

Ansarada and Datasite each maintain websites at www.ansarada.com and <https://www.datasite.com> respectively. Any references in this Explanatory Booklet to those or other internet sites are for information purposes only and do not form part of this Explanatory Booklet.

Currency

All references in this Explanatory Booklet to "A\$", "AUD", "Australian dollars" are to Australian currency.

Privacy and personal information

Ansarada and Datasite will need to collect personal information to implement the Scheme. The personal information may include the names, contact details and details of shareholdings of Ansarada Shareholders together with contact details of individuals appointed by Ansarada Shareholders as proxies, body corporate representatives or attorneys at the Meetings. The collection of some of this information is required or authorised by the Corporations Act.

Ansarada Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Share Registry if they wish to exercise those rights.



The information may be disclosed to print and mail service providers, and to Ansarada, Datasite and their respective advisers and agents to the extent necessary to effect the Scheme. If the information outlined above is not collected, Ansarada may be hindered in, or prevented from, conducting the Meetings or implementing the Scheme effectively, or at all.

Ansarada Shareholders who appoint an individual as their proxy, body corporate representative or attorney to vote at the Meetings should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and copy the Ansarada Register. The Ansarada Register contains personal information about Ansarada Shareholders.

Important matters relating to the Meetings

The Meetings are scheduled to be held as a hybrid meeting which can either be attended in person, or electronically.

Ansarada Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Meetings in person at Ansarada's Sydney office located at Level 2, 80 George Street, The Rocks, NSW 2000, Australia and virtually through an online platform at <https://web.lumiagm.com/387745037>. The online platform enables participants to listen to the Meetings live, vote on the Carve-Out Resolution and Scheme Resolution in real time and ask questions in real time and online.

Further details with respect to the conduct of the Meetings, including how to join the virtual Meetings, raise questions during the Meetings and vote on the Carve-Out Resolution and Scheme Resolution are set out in the Notice of General Meeting contained in Annexure 6, the Notice of Scheme Meeting contained in Annexure 5 and in Section 3.

Ansarada strongly encourages Ansarada Shareholders to consider lodging a directed proxy in the event they are not able to, or do not wish to, participate in the Meetings. For further details regarding voting and appointing proxies for the Meetings, see Section 3.

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Letter from the Chairperson

of the Independent Board Committee



Dear fellow Ansarada Shareholder

On behalf of the Independent Directors (being all of the directors of Ansarada except for Samuel Riley), I am pleased to provide you with this Explanatory Booklet, which contains information in relation to a transaction which, if it proceeds will result in:

- the Scheme being implemented, under which Ansarada Group Limited (**Ansarada**) would be acquired by DS Answer Pty Ltd (**Datasite BidCo**). Datasite BidCo is indirectly majority-owned by funds managed by CapVest Partners LLP (**CapVest**); and
- the Carve-Out Transaction occurring, under which (among other things), an entity Controlled by Samuel Riley (Ansarada's Chief Executive Officer and Executive Director) would acquire the Carve-Out Assets (comprising Ansarada's ESG, GRC and Board products).

On 13 February 2024, Ansarada announced that it had entered into a Scheme Implementation Deed under which it has agreed with Datasite BidCo to propose the Scheme and to implement the Carve-Out Transaction. Implementation of the Scheme and the Carve-Out Transaction are inter-conditional, and neither will proceed if the other does not proceed.

As outlined in that announcement, if the Scheme is approved and implemented, Ansarada Shareholders will receive **cash consideration of A\$2.50 for every Scheme Share**².

The Scheme Consideration implies a fully diluted equity valuation of A\$236.3 million³ for Ansarada, and represents a:

- 168.8% premium to Ansarada's closing share price of A\$0.93 on initial engagement with Datasite in June 2023;
- 19.0% premium to Ansarada's last closing share price before that announcement of A\$2.10 on 12 February 2024;
- 36.4% premium to Ansarada's 7-day VWAP before that announcement of A\$1.83⁴;
- 37.4% premium to the 1-month VWAP before that announcement of A\$1.82⁵;
- 45.4% premium to the 3-month VWAP before that announcement of A\$1.72⁶; and
- 57.1% premium to the 6-month VWAP before that announcement of A\$1.59⁷.

The Scheme is subject to the satisfaction of a number of other customary conditions, including Ansarada Shareholder and Court approval.

² Up to A\$0.0784 of the cash consideration of A\$2.50 may be payable as a special dividend, to be determined by Ansarada.

³ Fully diluted shares of 94,520,888, comprising 89,338,560 issued ordinary shares and 5,182,328 options (representing the number of shares equal to the number of options times A\$2.50 less the exercise cost associated with the outstanding options). It is expected that the options will vest and become issued ordinary shares by implementation of the Scheme as described in Section 10.18.

⁴ VWAP based on cumulative trading volume from 2 February 2024 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the Scheme Implementation Deed with Datasite BidCo).

⁵ VWAP based on cumulative trading volume from 15 January 2024 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the Scheme Implementation Deed with Datasite BidCo).

⁶ VWAP based on cumulative trading volume from 13 November 2023 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the Scheme Implementation Deed with Datasite BidCo).

⁷ VWAP based on cumulative trading volume from 14 August 2023 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the Scheme Implementation Deed with Datasite BidCo).



Background on Transaction

The Scheme is the culmination of a period of extensive and meaningful engagement between Ansarada and Datasite which initially commenced in June 2023 to explore the opportunity and value proposition presented by combining Ansarada's Deals and Procure products with Datasite. As the engagement between the parties progressed, Datasite's interest was focussed on acquiring Ansarada's Deals and Procure products, rather than the Carve-Out Assets to maximise value for Ansarada Shareholders. Ultimately, Datasite confirmed that it did not wish to acquire Ansarada's ESG, GRC and Board businesses as part of the Scheme. The Carve-Out Assets are at their early stages of growth and development, are cashflow negative and are considered to be non-core to Datasite's strategy and business.

Samuel Riley (Ansarada's Chief Executive Officer and Executive Director) has agreed to acquire the Carve-Out Assets (**Carve-Out Transaction**) to give Ansarada Shareholders the opportunity to receive A\$2.50 cash per Scheme Share. The Carve-Out Transaction enables an attractive outcome for Ansarada Shareholders, ensures customers who rely on the products are served well and provides continuity for the team to continue developing the products. The Scheme is conditional on the approval of the Carve-Out Transaction by Ansarada Shareholders (which will be constituted by Ansarada Shareholders approving the Carve-Out Resolution).

Assessment of Datasite Proposal Against Remaining as an Independent Listed Company

In weighing the Datasite proposal against the option of Ansarada remaining an independent listed company on the ASX, the Ansarada Board had evaluated management's long-term business strategy and financial forecasts, providing the Ansarada Board with a robust view of the potential value of Ansarada. The Ansarada Board also considered the certainty of the A\$2.50 all cash Scheme Consideration against the risks and uncertainties of remaining an Ansarada Shareholder, which include, but are not limited to:

- adverse impacts from industry competition and consolidation, particularly in the case of a competitor who is supported by a financial buyer with significant sector expertise and/or the capacity to invest;
- ability to attract, retain and reward key personnel, particularly with the level of industry competition and consolidation;
- ability to continue to invest, innovate and keep pace with changes in technology and software while continuing to invest in growth; and
- other risks as summarised in Section 7.

⁸Please refer to Annexure 1, which contains the Independent Expert's Report.

⁹You should note when considering this recommendation the interests of each Ansarada Independent Director in securities in Ansarada, including Ansarada Options, as set out in Sections 10.18 and 12.1 of this Explanatory Booklet. If the Scheme becomes Effective, the Ansarada Independent Directors may be entitled to receive, in the aggregate, up to A\$9,719,932.50 in connection with their 3,887,973 Ansarada Shares and up to A\$2,558,017.50 in connection with the vesting of their 1,023,207 Ansarada Options (net).

I want to emphasise our pride in Ansarada's accomplishments thus far, as well as our confidence in our potential for continued growth and business strategy. Nevertheless, given the uncertainties and risks at hand, and the fact that forecasting the future is inherently uncertain, the Ansarada Board believes that the realisation of share price appreciation from our forecasted revenue and earnings growth will require a longer timeframe compared to the certainty of the opportunity to receive A\$2.50 as outlined in this Explanatory Booklet.

Directors' Recommendation and Intentions

The Independent Expert has concluded that the Scheme is in the best interests of Ansarada Shareholders, the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and the Transaction overall is in the best interests of Ansarada Shareholders.⁸

Your Independent Directors **unanimously recommend that Ansarada Shareholders**:⁹

- **vote in favour** of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders; and
- **vote in favour** of the Carve-Out Resolution subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.

The Scheme Resolution and the Carve-Out Resolution are inter-dependent resolutions, meaning that unless each is passed, the Scheme and the Carve-Out Transaction cannot proceed.

Subject to the same qualifications, **each Ansarada Independent Director, intends to vote in favour of the Scheme and the Carve-Out Resolution**, for all Ansarada Shares held or controlled by them. The Ansarada Independent Directors collectively hold or control approximately 4.35% of Ansarada Shares as at the date of this Explanatory Booklet.

In reaching their recommendation, your Independent Directors have carefully considered the advantages and disadvantages of the proposed Scheme and the Carve-Out Transaction, including the assessment of Ansarada remaining as an independent listed company. The Ansarada Independent Directors consider that the Scheme Consideration of A\$2.50 per Ansarada Share is an attractive price for your Ansarada Shares and unanimously believe the reasons for you to vote in favour of the Scheme and the Carve-Out Transaction significantly outweigh the reasons



for you to vote against the Scheme and the Carve-Out Transaction. We set out the reasons in detail in Section 1 of this Explanatory Booklet. In summary, we recommend that you vote in favour of the Scheme and the Carve-Out Transaction for the following reasons:

- **Premium to pre-announcement trading:** The Scheme Consideration represents a significant premium to recent historical trading prices of Ansarada Shares prior to the announcement of the proposal from Datasite;
- **Opportunity to realise certain value for your Ansarada Shares for 100% cash consideration now:** The all cash Scheme Consideration of A\$2.50 per Scheme Share provides you with an opportunity to realise certainty of value for your Ansarada Shares now (subject to conditions precedent to the Scheme being satisfied or waived and the Scheme being implemented);
- **You will no longer be subject to risks and uncertainties associated with the Ansarada business, as well as external economic and general market risks:** While the Ansarada Board has a positive outlook for Ansarada and is confident that the business is well positioned to deliver growth in the long term, it is important for Ansarada Shareholders to recognise the associated risks to a successful execution of these objectives. Meeting these growth objectives will require time and resources with some business segments, specifically relating to the Carve-Out Assets, carrying greater execution risk given the nascent operations.

In addition, the future price of Ansarada Shares will be subject to a number of external economic and general market risks that could materially impact the value of Ansarada Shares.

Given these risks, if the Scheme does not proceed (and Ansarada remains as a publicly listed independent company), there is no assurance that you will be able to achieve returns equivalent to or better than the Scheme Consideration of A\$2.50 per Scheme Share in the future (especially given as at the date of this Explanatory Booklet, there has been no better offer for your Ansarada Shares, as noted below). These risks and uncertainties are discussed further in Section 7;

- **No better offer:** No Superior Proposal for your Ansarada Shares has emerged up to the date of this Explanatory Booklet. While the Ansarada Independent Board Committee (**IBC**) retains the discretion to consider and deal with a Superior Proposal if any is received in order to comply with their fiduciary duties (subject always to Datasite's right to match that Superior Proposal), there can be no expectation or assurance that any further proposals will emerge or that if such a proposal does emerge, that it will be a Superior Proposal to the Scheme;

- **Independent Expert:** The Scheme Consideration that Datasite BidCo is offering of A\$2.50 per Scheme Share is **within (and is at the higher end of)** the Independent Expert's assessed valuation range of A\$2.11 to A\$2.59 per Ansarada Share. As such, the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of Ansarada Shareholders in the absence of a Superior Proposal;
- **No brokerage:** Ansarada Shareholders will not be required to pay any brokerage charges on the transfer of their Scheme Shares to Datasite BidCo under the Scheme; and
- **Short-term price fall:** If the Scheme were not to proceed and absent a Superior Proposal, the price of Ansarada Shares is likely to fall below the recent trading following the announcement of the execution of binding documentation with Datasite BidCo.

While the Independent Directors recommend you vote in favour of the Scheme and the Carve-Out Resolution and the Independent Expert considers the Scheme in the best interests of Ansarada Shareholders, that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders, there are also reasons why Ansarada Shareholders may decide to vote against the Scheme and/or the Carve-Out Transaction. Some of these reasons are set out in Section 1.2 of the Explanatory Booklet and include:

- you may disagree with the recommendation of the Independent Directors or with the conclusions reached by the Independent Expert, and instead believe the Scheme and/or the Transaction is not in your best interests;
- you may believe that there is potential for a Superior Proposal to be made in the foreseeable future (however, as at the date of this Explanatory Booklet, no Superior Proposal has emerged and the Ansarada Directors are not aware of any Superior Proposal that is likely to emerge). If a Superior Proposal is determined to have emerged, this will be announced to ASX and the Independent Board Committee will carefully reconsider the Scheme and Carve-Out Transaction and inform Ansarada Shareholders of their recommendation;
- if the Scheme is implemented, this precludes the possibility to participate in the future financial performance or future prospects of Ansarada's ongoing business, including any benefits that may result from being an Ansarada Shareholder. However, there is no guarantee as to Ansarada's future performance, as is the case with all investments in listed equities;
- if the Scheme is implemented, Ansarada Shareholders will no longer maintain an interest in Ansarada as an investment in an ASX-publicly listed company; and
- the taxation implications of the Scheme may not suit your financial position.



Further information to assist you with your voting decision (including other relevant considerations such as approval from a Requisite Majority, costs of the Transaction and warranties) are set out in Section 1.

Samuel Riley has a relevant interest in approximately 5.58% in Ansarada Shares. Samuel Riley will abstain from making a recommendation on the Scheme Resolution and the Carve-Out Resolution, given his material personal interest in the inter-conditional Carve-Out Transaction (and consequently also did not vote at the Ansarada Board meeting to approve entry into the Scheme Implementation Deed and the Carve-Out Transaction Documents). He will also be excluded from voting on the Scheme Resolution and the Carve-Out Resolution.

Independent Expert

Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**) has prepared the Independent Expert's Report in relation to the Scheme and the Carve-Out Transaction.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Ansarada Shareholders, that the Carve-Out Transaction is not fair but is reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.

The Independent Expert has concluded that the Scheme Consideration of A\$2.50 per Scheme Share is **within (and is at the higher end of) its assessed valuation range of A\$2.11 to A\$2.59** per Ansarada Share. A complete copy of the Independent Expert's Report is included as Annexure 1 to this Explanatory Booklet.

Implementation of the Scheme

Implementation of the Scheme is subject to satisfaction of a number of conditions, including FIRB Approval, Ansarada Shareholder and Court approval and no Material Adverse Change or Target Prescribed Occurrence occurring and certain other conditions summarised in Section 10.13, as well as Ansarada Shareholder approval of the Carve-Out Resolution described above. Datasite BidCo and Ansarada have termination rights under the Scheme Implementation Deed in certain circumstances which are summarised in Section 10.15. Details of risks of the Scheme, risks if the Scheme does not proceed and general risks relating to Ansarada can be found in Section 7.

Datasite submitted an informal clearance application to the ACCC on 24 February 2024. On 27 March 2024, the ACCC announced that it had commenced a public review of the Scheme and had issued a market inquiries letter inviting submissions from interested parties, including Ansarada and Datasite's top customers. The closing date for submissions to the ACCC is 12 April 2024. The ACCC has set a provisional decision date for the announcement of the ACCC's findings of 6 June 2024, which may be a notification that the ACCC does not intend to oppose the Scheme, or an announcement that the ACCC intends to proceed to the next stage of its review and release a "Statement of Issues". However, the ACCC may change this provisional decision date. While implementation of the Scheme is not subject to ACCC clearance being obtained, FIRB Approval will not be obtained until the ACCC has provided notice that it has no objections to the Scheme. See the Section titled "Important Dates and Times" for further information in relation to this matter.

How to Vote

Your vote is important and I encourage you to vote on the Scheme and the Carve-Out Transaction. In considering your vote I urge you to read this Explanatory Booklet (including the Independent Expert's Report) carefully in full, and to seek your own financial, legal, accounting, taxation or other professional advice.

This Explanatory Booklet will be dispatched to Ansarada Shareholders shortly after its release to ASX. Ansarada Shareholders who have elected to receive communications electronically will receive an email where they can download the Explanatory Booklet and lodge their proxy vote online. Ansarada Shareholders who have not made such an election will be mailed a letter which contains these instructions and the hard copy Proxy Form for the Meetings. The Explanatory Booklet will also be available for download from <https://boardroomlimited.com.au/agm/andgmscheme24>.

The Ansarada board has decided to hold the Meetings as hybrid meetings which can either be attended virtually or in person. Please refer to Section 3 for information setting out how to participate in and vote at the Meetings. The Meetings are being arranged to ensure all Ansarada Shareholders can participate, question the Ansarada Board and have their voices heard on this important decision for Ansarada Shareholders.

If you require further information or have questions in relation to the Scheme or the Carve-Out Transaction, please visit the website at <https://boardroomlimited.com.au/agm/andgmscheme24> or contact the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme and the Carve-Out Transaction.



Conclusion

On behalf of the Independent Directors, I would like to thank you for your ongoing support of Ansarada. We believe the Scheme is an exciting opportunity for Ansarada Shareholders. We look forward to your participation at the Meetings and encourage you to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, and the Carve-Out Resolution, subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.

Peter James
Non-Executive Chairman
Ansarada Group Limited



Important dates and times

Date of this Explanatory Booklet	12 April 2024
Latest time and date for lodgement of completed Proxy Form for the Meetings	10:00am (Sydney time) on 12 June 2024
Time and date for determining eligibility of Ansarada Shareholders to vote at the Meetings	7:00pm (Sydney time) on 12 June 2024
Time and date of the General Meeting	10:00am (Sydney time) on 14 June 2024
Time and date of the Scheme Meeting	11:00am (Sydney time) on 14 June 2024 or at the conclusion or adjournment of the General Meeting (whichever time is later)
Second Court Date	19 June 2024
Effective Date of the Scheme	20 June 2024
Last date of trading of Ansarada Shares on ASX	Close of trading on the ASX on the Effective Date
Record Date for determining entitlements to the Scheme Consideration	7:00pm (Sydney time) on 24 June 2024
Completion of the Carve-Out Transaction	Implementation Date
Implementation Date for the Scheme	1 July 2024
Delisting of Ansarada from ASX	Close of trading on the Business Day immediately following the Implementation Date

All stated dates and times are indicative only and references to times are to the time in Sydney, Australia. The actual timetable will depend on many factors outside the control of Ansarada and Datasite, including the Court approval process and the satisfaction or waiver of the conditions precedent to implementation of the Scheme by each of Ansarada and Datasite. Any changes to the above timetable will be announced to ASX and will be available under Ansarada's profile on ASX at www.asx.com.au.

In particular, the date of the Meetings and/or the Second Court Date may be postponed or adjourned if the satisfaction of a condition precedent to implementation of the Scheme, for example, relating to receipt of FIRB Approval, is delayed.

It is a condition precedent to the implementation of the Scheme that FIRB Approval be obtained before 5.00pm on the Business Day before the Second Court Date (the details of this condition precedent are described in further detail below in Section 10.13(a)(iv)). The Second Court Date is currently expected to occur on 19 June 2024, subject to the approval of the Carve-Out Resolution and the Scheme by the Requisite Majority of Ansarada Shareholders at the Meetings on 14 June 2024.

Datasite submitted an informal clearance application to the ACCC on 24 February 2024. On 27 March 2024, the ACCC announced that it had commenced a public review of the Scheme and had issued a market inquiries letter inviting submissions from interested parties, including Ansarada and Datasite's top customers. The closing date for submissions to the ACCC is 12 April 2024. The ACCC has set a provisional decision date for the announcement of the ACCC's findings of 6 June 2024, which may be a notification that the ACCC does not intend to oppose the Scheme, or an announcement that the ACCC intends to proceed to the next stage of its review and release a "Statement of Issues". However, the ACCC may change this provisional decision date. While implementation of the Scheme is not subject to ACCC clearance being obtained, FIRB Approval will not be obtained until the ACCC has provided notice that it has no objections to the Scheme. As such, the key dates in respect of the Scheme (including the date of the Meetings, the Second Court Date, Effective Date, Record Date and Implementation Date) may be impacted due to the uncertainty surrounding the timing of receipt of FIRB Approval as a result of the ACCC's review.



What to do next

(a) Read the remainder of this Explanatory Booklet

Read the remainder of this Explanatory Booklet in full before making any decision on the Scheme and the Carve-Out Transaction.

(b) Consider your options

Ansarada Shareholders should refer to Section 1 for further guidance on the reasons to vote in favour of or against the Scheme and the Carve-Out Resolution and Section 7 for guidance on the risk factors associated with the Scheme.

If you have any questions in relation to the Scheme, the Carve-Out Transaction or the Meetings, please visit the website at <https://boardroomlimited.com.au/agm/andgmscheme24> or contact the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays), or consult your financial, legal, accounting, taxation or other professional adviser.

(c) Vote at the Meetings

Your vote is important and the Ansarada Independent Directors urge you to vote at the Meetings. The Scheme affects your shareholding and your vote at the Meetings is important in determining whether the Scheme and the Carve-Out Transaction proceeds.

Your Independent Directors unanimously recommend that you vote in favour of the Scheme and the Carve-Out Transaction, subject to no Superior Proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, and the Carve-Out Resolution, subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.¹⁰

Further details of the Meetings, including how to vote, are contained in Section 3.

¹⁰ You should note when considering this recommendation the interests of each Ansarada Independent Director in securities in Ansarada, including Ansarada Options, as set out in Sections 10.18 and 12.1 of this Explanatory Booklet. If the Scheme becomes Effective, the Ansarada Independent Directors may be entitled to receive, in the aggregate, up to A\$9,719,932.50 in connection with their 3,887,973 Ansarada Shares and up to A\$2,558,017.50 in connection with the vesting of their 1,023,207 Ansarada Options (net).

1. Reasons to vote in favour of or against the Scheme and the Carve-Out Resolution

1.1 Reasons to vote in favour of the Scheme and the Carve-Out Resolution

Your Independent Directors unanimously recommend that you vote in favour of the Scheme and the Carve-Out Resolution and each Independent Director presently intends to vote in favour of the Scheme and the Carve-Out Transaction with respect to the Ansarada Shares he or she holds or controls, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, the Carve-Out Transaction is not fair but reasonable and that the Transaction overall is in the best interests of Ansarada Shareholders (respectively), for the reasons outlined below:¹¹

(a) The Scheme Consideration represents a significant premium relative to pre-announcement trading:

The Scheme Consideration of A\$2.50 cash per Ansarada Share represents a premium of:

- 168.8% to Ansarada’s closing share price of A\$0.93 on initial engagement with Datasite in June 2023;
- 19.0% to the last undisturbed closing price of A\$2.10 per share on 12 February 2024 (being the last trading day prior to Ansarada announcing the Scheme Implementation Deed with Datasite BidCo);
- 36.4% to the 7-day Volume Weighted Average Price (“VWAP”) of 1.83¹²;
- 37.4% to the 1-month VWAP of 1.82¹³;
- 45.4% to the 3-month VWAP of 1.72¹⁴; and
- 57.1% to the 6-month VWAP of 1.59¹⁵.



¹¹ You should note when considering this recommendation the interests of each Ansarada Independent Director in securities in Ansarada, including Ansarada Options, as set out in Sections 10.18 and 12.1 of this Explanatory Booklet. If the Scheme becomes Effective, the Ansarada Independent Directors may be entitled to receive, in the aggregate, up to A\$9,719,932.50 in connection with their 3,887,973 Ansarada Shares and up to A\$2,558,017.50 in connection with the vesting of their 1,023,207 Ansarada Options (net).

¹² VWAP based on cumulative trading volume from 2 February 2024 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the execution of the Scheme Implementation Deed).

¹³ VWAP based on cumulative trading volume from 15 January 2024 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the execution of the Scheme Implementation Deed).

¹⁴ VWAP based on cumulative trading volume from 13 November 2023 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the execution of the Scheme Implementation Deed).

¹⁵ VWAP based on cumulative trading volume from 14 August 2023 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the execution of the Scheme Implementation Deed).



(b) The Scheme provides Scheme Shareholders certainty of value and the opportunity to realise their investment in full for 100% cash consideration:

All Scheme Shareholders will receive the benefit of realising immediate value and liquidity for their Scheme Shares in full. Provided that all of the conditions precedent to the Scheme are satisfied or waived and the Scheme is implemented, each Scheme Shareholder will receive A\$2.50 per Ansarada Share held on the Record Date when the Scheme is implemented.

(c) If the Scheme does not proceed, Ansarada Shareholders will continue to be subject to the risk and uncertainties associated with Ansarada's business, as well as external economic and general market risks:

The Ansarada Board maintains a positive outlook for the business and remains confident in the ability to execute on the longer term growth objectives of the business. However, it is important for Ansarada Shareholders to recognise that the growth opportunities will take time to fully implement and have associated execution risks, some of which are outside of Ansarada's control. Furthermore, the implementation of these objectives would require ongoing investment, particularly in relation to the earlier-stage assets which will form part of the Carve-Out Transaction.

In addition to required business-specific investment and time to execution, there are a number of general risks that could materially adversely impact the value of Ansarada Shares including changes in investor sentiment and overall stock market performance both in Australia and globally; rising interest rate environment; changes in general business and industry cycles; and economic conditions including inflation.

(d) Since the announcement of the Scheme, no Superior Proposal has emerged:

Following the announcement of Ansarada and Datasite BidCo entering into a Scheme Implementation Deed on 13 February 2024 and up to the date of this Explanatory Booklet, there has been no Superior Proposal presented to the Ansarada Directors and your Directors are not aware, as at the date of this Explanatory Booklet, of any Superior Proposal that is likely to emerge.

The Scheme Implementation Deed includes "no shop", "no talk" and "no due diligence" obligations on Ansarada and contains notification and matching rights in favour of Datasite BidCo in the event of a Competing Proposal. However, the Scheme Implementation Deed does not prevent Ansarada from receiving an unsolicited approach from a third party and does not prevent the Ansarada Board from responding to such an unsolicited approach if, and to the extent, necessary to discharge their fiduciary duties as Ansarada Directors.

(e) The Independent Expert has concluded that the Scheme is in the best interests of the Ansarada Shareholders, in the absence of a Superior Proposal, that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders:

The Independent Directors appointed the Independent Expert, Grant Thornton Corporate Finance Pty Ltd to prepare an Independent Expert's Report providing an opinion as to whether the Scheme is fair and reasonable and in the best interests of Ansarada Shareholders, that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Ansarada Shareholders, in the absence of a Superior Proposal, that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.

A principal reason for this conclusion is that the Scheme Consideration of A\$2.50 per Ansarada Share is within the assessed valuation range (as concluded by the Independent Expert) of A\$2.11 to A\$2.59 per Ansarada Share on a 100% controlling interest basis.

Additional reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure 1 of this Explanatory Booklet. You are encouraged to review the Independent Expert's Report in its entirety.

(f) Ansarada Shareholders will not incur any brokerage charges if the Scheme proceeds:

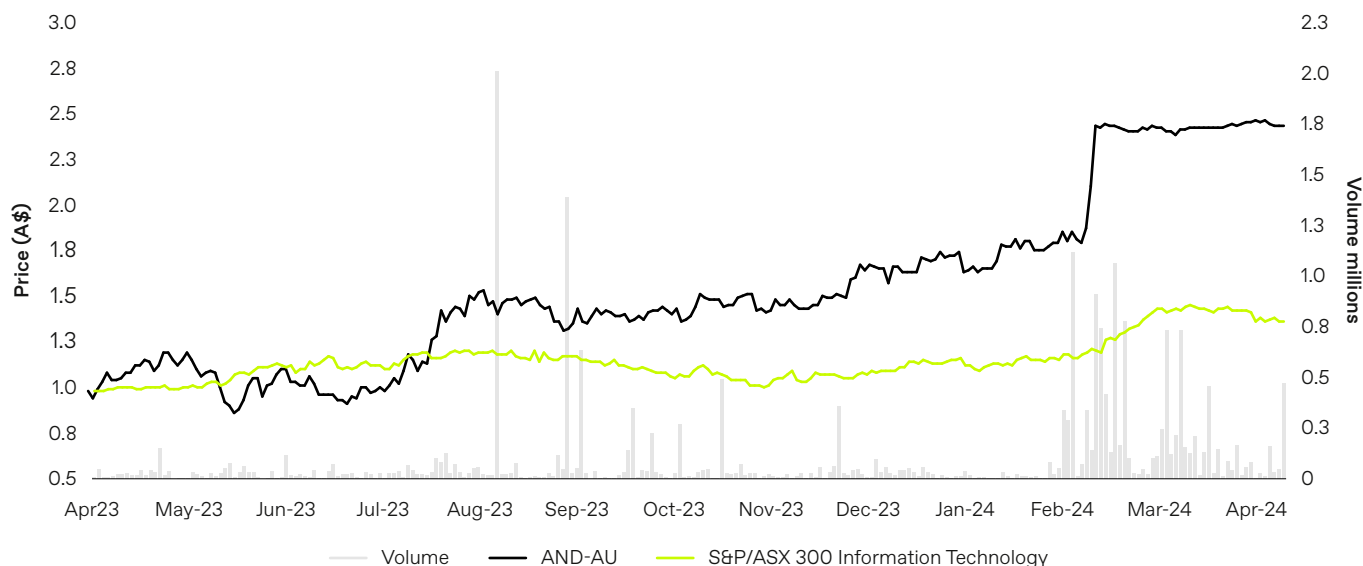
Ansarada Shareholders will not incur brokerage costs on the disposal of their Ansarada Shares to Datasite BidCo under the Scheme. Conversely, if Ansarada Shareholders were to sell their shares on the ASX, you would generally incur brokerage charges (and potentially GST on those charges).

(g) In the absence of a Superior Proposal and if the Scheme does not proceed, the price of Ansarada Shares may fall in the short-term:

If the Scheme were not to proceed, Ansarada Shares will continue to remain quoted on the ASX and will remain subject to market volatility, including general movements in the stock market and the impact of general economic conditions. Under these conditions, there is a risk that the price of Ansarada Shares would decline and there is no certainty that the share price will return to the recent trading prices observed following the announcement of the Scheme.



The chart below presents the closing price of Ansarada Shares over the last 12 months compared with the S&P/ASX 300 Information Technology Index, up to and including 11 April 2024.



Last 12 months trading history of Ansarada Shares

Source: Factset

1.2 Reasons to vote against the Scheme and the Carve-Out Resolution

While the Independent Directors recommend you vote in favour of the Scheme and the Carve-Out Resolution and the Independent Expert considers the Scheme in the best interests of Ansarada Shareholders, that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders, factors that may lead you to vote against the Scheme and the Carve-Out Resolution include:

(a) You may disagree with the Independent Directors' recommendation or the Independent Expert's conclusion and believe the Scheme and the Carve-Out Transaction are not in your best interests

Despite the Independent Directors' recommendation that you vote in favour of the Scheme and the Carve-Out Transaction and the Independent Expert's conclusion that the Scheme is fair and reasonable and, on that basis, is in the best interests of Ansarada Shareholders, that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders, and that the Transaction overall is in the best interests of Ansarada Shareholders, you may believe that the Scheme and Carve-Out Transaction are not in your best interests.

Ansarada Shareholders are not obliged to agree with the recommendation of the Independent Directors or to agree with the conclusions reached by the Independent Expert.

(b) You may believe that there is potential for a Superior Proposal to be made in the foreseeable future

You may believe that there is the potential for a Superior Proposal to be made in the foreseeable future. However, as at the date of this Explanatory Booklet, no Superior Proposal has emerged and the Ansarada Directors are not aware of any Superior Proposal that is likely to emerge.

If a Superior Proposal is determined to have emerged, this will be announced to the ASX and the Independent Board Committee will carefully reconsider the Scheme and Carve-Out Transaction and inform Ansarada Shareholders of their recommendation.

(c) You may prefer to participate in the future financial performance of Ansarada

If the Scheme is implemented, you will cease to be an Ansarada Shareholder. As such, you will no longer be able to participate in the future financial performance or future prospects of Ansarada's ongoing business, including any benefits that may result from being an Ansarada Shareholder. However, there is no guarantee as to Ansarada's future performance, as is the case with all investments in listed equities.



(d) You may believe it is in your best interests to maintain your current investment and risk profile

You may wish to maintain an interest in Ansarada because you are seeking an investment in a publicly listed company with the specific characteristics of Ansarada, including it being an Australian-based software and technology company, its strategy, and potential growth profile.

(e) Tax consequences of the Scheme may not suit your current financial circumstances

Implementation of the Scheme may trigger taxation consequences for Ansarada Shareholders. A general guide to the taxation implications of the Scheme is set out in Section 8 of this Explanatory Booklet. This guide is expressed in general terms only and Ansarada Shareholders should seek professional taxation advice regarding the tax consequences applicable to their own circumstances.

1.3 Other relevant considerations

(a) The Scheme and Carve-Out Transaction may be implemented even if you do not vote, or vote against the Scheme and/or Carve-Out Resolution

Even if you do not vote, or if you vote against the Scheme and/or the Carve-Out Resolution, the Scheme and Carve-Out Transaction may still be implemented if it is approved by the Requisite Majority of Ansarada Shareholders and by the Court. If this occurs and you are an Ansarada Shareholder, your Ansarada Shares will be transferred to Datasite BidCo and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme and/or the Carve-Out Transaction.

(b) Costs of the Transaction

Ansarada has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme and the Carve-Out Transaction. These costs include negotiation with Datasite, retention of advisers, provision of information to Datasite, facilitating Datasite's access to due diligence, negotiating the Carve-Out Transaction Documents, engagement of the Independent Expert and the preparation of this Explanatory Booklet. If the Scheme and the Carve-Out Transaction are not implemented in circumstances where no Superior Proposal emerges and is completed, Ansarada will not receive any material value for the costs it has incurred in connection with the Scheme and Carve-Out Transaction. If the Scheme and Carve-Out Transaction are not implemented, transaction related costs of approximately A\$1.7 million are expected to be payable by Ansarada.

Under the Scheme Implementation Deed, a break fee of A\$2,360,000 (representing approximately 1% of the aggregate Scheme Consideration payable) may become payable by Ansarada to Datasite BidCo, in certain circumstances. Neither failure by Ansarada Shareholders to approve the Scheme at the Scheme Meeting, nor failure by Ansarada Shareholders to approve the Carve-Out Resolution at the General Meeting, will trigger an obligation to pay the break fee. Further details of the circumstances in which a break fee may become payable to Datasite BidCo are in Section 10.16.

Under the Scheme Implementation Deed, a reverse break fee of A\$2,360,000 (representing approximately 1% of the aggregate Scheme Consideration payable) may become payable by Datasite BidCo to Ansarada, in certain circumstances. Further details of the circumstances in which a reverse break fee may become payable to Ansarada are in Section 10.17.

(c) Warranties by Scheme Shareholders

If the Scheme becomes Effective, each Scheme Shareholder will be deemed to have given certain warranties in favour of Datasite BidCo, including that as at the Implementation Date:

- (i) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under the Scheme will, at the time of transfer of them to Datasite BidCo, be fully paid and free from all:
 - (A) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind; and
- (ii) they have full power and capacity to transfer their Scheme Shares to Datasite BidCo together with any rights and entitlements attaching to those Scheme Shares; and
- (iii) they have no existing right to be issued any Ansarada Shares, or any other Ansarada securities.

Refer to Section 10.7 for further information.



2. Frequently Asked Questions

The following table provides brief answers to questions you may have in relation to the Transaction but must be read in conjunction with the more detailed information included in this Explanatory Booklet. You are urged to read this Explanatory Booklet in its entirety.

Overview of the Transaction	Section Reference
<p>What are Ansarada Shareholders being asked to consider?</p>	<p>Ansarada Shareholders are being asked to consider and vote on the:</p> <ul style="list-style-type: none"> • Scheme, for the acquisition by Datasite BidCo of Ansarada Shares; and • Carve-Out Transaction, for the acquisition of the Carve-Out Assets from the Ansarada Group by Carve-Out BidCo, an entity 100% owned and Controlled by Samuel Riley. <p>The vote on the Scheme will occur at the Scheme Meeting. The vote on the Carve-Out Transaction will occur at the General Meeting (which will be held immediately prior to the Scheme Meeting on 14 June 2024).</p> <p>The Scheme and the Carve-Out Transaction are being submitted to Ansarada Shareholders as inter-dependent transactions, meaning that the Scheme and the Carve-Out Transaction, will only proceed if both are approved by the Requisite Majority of Ansarada Shareholders (and with respect to the Scheme, also by the Court).</p> <p>The terms of the Scheme are set out in full in Annexure 3. A summary of the Carve-Out Transaction is set out in Section 11.</p>
<p>What is the Scheme?</p>	<p>The Scheme is a proposed acquisition by Datasite BidCo of Ansarada to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act between Ansarada and Ansarada Shareholders. Under the Scheme, all Ansarada Shares held by Scheme Shareholders will be transferred to Datasite BidCo for the payment by Datasite BidCo of the Scheme Consideration of A\$2.50 for each Ansarada Share you hold on the Record Date.</p> <p>The Scheme requires the approval of both the Requisite Majority of Ansarada Shareholders at the Scheme Meeting and the Court.</p> <p>The terms of the Scheme are set out in full in Annexure 3.</p>



Overview of the Transaction (continued)	Section Reference
<p>What is the Carve-Out Transaction?</p>	<p>The Carve-Out Transaction involves the divestment of the Carve-Out Assets by Ansarada to Carve-Out BidCo, in two steps:</p> <ul style="list-style-type: none"> • first, the assets and liabilities of the Ansarada Group will be restructured such that the Carve-Out Assets will be transferred to TLGRC or its wholly owned subsidiary, TLGRC UK, on the business day prior to implementation of the Scheme for nominal consideration of A\$10.00; and • second, all of the shares in TLGRC (which will directly or indirectly hold the Carve-Out Assets) will be acquired by Carve-Out BidCo (an entity 100% owned and Controlled by Samuel Riley) immediately prior to implementation of the Scheme for A\$500,000 (subject to a customary post-completion working capital adjustment). <p>In connection with this, Ansarada will provide transitional services to TLGRC for up to 12 months after the Implementation Date.</p>
<p>What is the Scheme Consideration?</p>	<p>The Scheme Consideration is A\$2.50 for each Scheme Share. If the Scheme proceeds, this will be paid to Scheme Shareholders.</p>
<p>Why has the Explanatory Booklet been made available?</p>	<p>–</p> <p>This Explanatory Booklet has been made available to you because you are shown on the Ansarada Register as holding Ansarada Shares. Ansarada Shareholders are being asked to vote on the Scheme and the Carve-Out Transaction, which, if both approved and the conditions to the Scheme are satisfied or waived (where applicable), will result in Datasite BidCo acquiring all of the Ansarada Shares for the Scheme Consideration, and Carve-Out BidCo acquiring TLGRC (being the entity which will hold the Carve-Out Assets). If you have sold your Ansarada Shares, please disregard this Explanatory Booklet.</p> <p>This Explanatory Booklet is intended to help you to decide how to vote on the Scheme Resolution and the Carve-Out Resolution, which needs to be passed by the Requisite Majority at the Scheme Meeting and the General Meeting to allow the Scheme and the Carve-Out Transaction to proceed.</p>
<p>What will be the effect of the Scheme?</p>	<p>If the Scheme is approved by the Requisite Majority of Ansarada Shareholders and the Court and is implemented (and if the Carve-Out Resolution is also approved by the Requisite Majority of Ansarada Shareholders):</p> <ul style="list-style-type: none"> • all your Ansarada Shares will be transferred to Datasite BidCo; • in exchange, you will receive the Scheme Consideration of A\$2.50 for each Ansarada Share you hold on the Record Date; and • Ansarada will become a wholly-owned subsidiary of Datasite BidCo and will be removed from the official list of ASX.
<p>What will be the effect of the Carve-Out Transaction?</p>	<p>If the Carve-Out Resolution is approved by the Requisite Majority of Ansarada Shareholders (and the Scheme is also approved by the Requisite Majority of Ansarada Shareholders and the Court and is implemented), under the Carve-Out Transaction, TLGRC (being the entity which will hold the Carve-Out Assets) will, immediately prior to implementation of the Scheme, be transferred to Carve-Out BidCo, an entity 100% owned and Controlled by Samuel Riley. Samuel Riley (via Carve-Out BidCo) will then own the “ESG”, “GRC” and “Board” arms of the existing Ansarada business, via TLGRC.</p>



Overview of the Transaction (continued)		Section Reference
<p>Are there conditions that need to be satisfied before the Scheme and Carve-Out Transaction can proceed?</p>	<p>Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of a number of conditions contained in the Scheme Implementation Deed, set out in Annexure 2.</p> <p>Implementation of the Carve-Out Transaction is subject to the Scheme becoming Effective, the aggregate Scheme Consideration having been deposited into the Trust Account and the Scheme Implementation Deed not being terminated in accordance with its terms.</p> <p>As at the date of this Explanatory Booklet the conditions that must be satisfied or waived (as applicable) before the Scheme (and consequently, the Carve-Out Transaction) can be implemented are set out in Section 10.13 and include:</p> <ul style="list-style-type: none"> • Datasite BidCo obtaining Australian foreign investment (FIRB) approval in respect of the acquisition of the Scheme Shares; • no court or Government Agency prohibiting or preventing implementation of the Scheme or the Carve-Out Transaction; • approval of the Scheme by the Requisite Majority of Ansarada Shareholders; • approval of the Carve-Out Transaction at the General Meeting by the Requisite Majority of Ansarada Shareholders, and the Carve-Out Transaction Documents remaining on foot; • the Independent Expert not withdrawing, qualifying or changing its opinion that the Scheme is in the best interests of Ansarada Shareholders; • Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act; • No Target Prescribed Occurrence occurring; and • No Material Adverse Change occurring. <p>Datasite submitted an informal clearance application to the ACCC on 24 February 2024. On 27 March 2024, the ACCC announced that it had commenced a public review of the Scheme and had issued a market inquiries letter inviting submissions from interested parties, including Ansarada and Datasite's top customers. The closing date for submissions to the ACCC is 12 April 2024. The ACCC has set a provisional decision date for the announcement of the ACCC's findings of 6 June 2024, which may be a notification that the ACCC does not intend to oppose the Scheme, or an announcement that the ACCC intends to proceed to the next stage of its review and release a "Statement of Issues". However, the ACCC may change this provisional decision date. While implementation of the Scheme is not subject to ACCC clearance being obtained, FIRB Approval will not be obtained until the ACCC has provided notice that it has no objections to the Scheme. An update of the status of FIRB Approval will be provided at or before the Meetings.</p>	<p>Section 10.13 and Annexure 2</p>



Overview of the Transaction (continued)	Section Reference
<p>What are the reasons to vote in favour of the Scheme and the Carve-Out Transaction?</p>	<p>Reasons why you should consider voting in favour of the Scheme and the Carve-Out Transaction include:</p> <ul style="list-style-type: none"> the Scheme Consideration represents a significant premium to recent historical trading prices of Ansarada Shares prior to the announcement of the proposal from Datasite; the Scheme provides Ansarada Shareholders certainty of value and the opportunity to realise their investment in full for 100% cash consideration; if the Scheme does not proceed, Ansarada Shareholders will continue to be subject to the risk and uncertainties associated with Ansarada's business, as well as external economic and general market risks; since the announcement of the Scheme, no Superior Proposal has emerged; the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of the Ansarada Shareholders, in the absence of a Superior Proposal; Ansarada Shareholders will not incur any brokerage charges if the Scheme proceeds; and in the absence of a Superior Proposal and if the Scheme does not proceed, the price of Ansarada Shares may fall in the short-term. <p>Further details are set out in Section 1.1.</p>
<p>What are the reasons to vote against the Scheme and the Carve-Out Transaction?</p>	<p>Reasons why you might consider voting against the Scheme include:</p> <ul style="list-style-type: none"> you may disagree with the Independent Directors' recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests; you may believe that there is potential for a Superior Proposal to be made in the foreseeable future; you may prefer to participate in the future financial performance of Ansarada; you may believe it is in your best interests to maintain your current investment and risk profile; and tax consequences of the Scheme may not suit your current financial circumstances. <p>Further details are set out in Section 1.2.</p>
<p>What are the risks in connection with the Scheme?</p>	<p>There are certain risks associated with the status quo being preserved if the Scheme does not proceed, including continuing exposure to the risks associated with an investment in Ansarada Shares.</p> <p>There are also risk factors which may prevent the Scheme from proceeding.</p> <p>Refer to Section 7 for further details.</p>



Overview of the Transaction (continued)	Section Reference
<p>If I wish to support the Scheme and the Carve-Out Transaction, what should I do?</p>	<p>Your Independent Directors unanimously recommend that you vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, and the Carve-Out Resolution at the General Meeting subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.¹⁶ If you are a registered Ansarada Shareholder and are unable to attend the Meetings you may be entitled to vote by proxy, corporate representative or attorney.</p> <p>See Section 3 for directions on how to vote and important voting information generally.</p>
<p>What happens if I vote against the Scheme and/or the Carve-Out Resolution?</p>	<p>If, despite your Independent Directors' recommendation and the conclusion of the Independent Expert, you do not support the Scheme or the Carve-Out Resolution, you may vote against the Scheme at the Scheme Meeting and/or the Carve-Out Resolution at the General Meeting.</p> <p>If the Scheme is approved by the Requisite Majority of Ansarada Shareholders and by the Court, the Carve-Out Resolution is approved by the Requisite Majority of Ansarada Shareholders, and all other conditions to the Scheme are satisfied or waived (where applicable), your Ansarada Shares will be transferred to Datasite BidCo in consideration for Datasite BidCo paying to you the Scheme Consideration. This will occur even if you voted against the Scheme at the Scheme Meeting.</p> <p>Immediately before implementation of the Scheme, all of the shares in TLGRC (which will hold the Carve-Out Assets) will also be transferred to Carve-Out BidCo (an entity 100% owned and Controlled by Samuel Riley).</p> <p>If the Scheme is not approved by the Requisite Majority of Ansarada Shareholders or the Court, or if the Carve-Out Resolution is not approved by the Requisite Majority of Ansarada Shareholders, Ansarada will remain an independent company and you will remain an Ansarada Shareholder.</p>
<p>How will the Scheme be implemented?</p>	<p>If the Scheme becomes Effective, no further action is required on the part of the Scheme Shareholders in order to implement the Scheme. Under the Scheme, Ansarada is given authority to effect a valid transfer of all Ansarada Shares to Datasite BidCo and to enter the name of Datasite BidCo in the Ansarada Register as holder of all Ansarada Shares.</p>

¹⁶ You should note when considering this recommendation the interests of each Ansarada Independent Director in securities in Ansarada, including Ansarada Options, as set out in Sections 10.18 and 12.1 of this Explanatory Booklet. If the Scheme becomes Effective, the Ansarada Independent Directors may be entitled to receive, in the aggregate, up to A\$9,719,932.50 in connection with their 3,887,973 Ansarada Shares and up to A\$2,558,017.50 in connection with the vesting of their 1,023,207 Ansarada Options (net).



Overview of the Transaction (continued)		Section Reference
<p>What happens if the Scheme or the Carve-Out Transaction is not approved?</p>	<p>If the Scheme is not approved by the Requisite Majority of Ansarada Shareholders or the Court, or the Carve-Out Resolution is not approved by the Requisite Majority of Ansarada Shareholders, neither the Scheme nor the Carve-Out Transaction will be implemented.</p> <p>Further, if any of the conditions to the Scheme are not satisfied or waived (where applicable), including if the Scheme is not approved by the Requisite Majority of Ansarada Shareholders and by the Court, or the Carve-Out Resolution is not approved by the Requisite Majority of Ansarada Shareholders, the Scheme Implementation Deed may be terminated and the Scheme and the Carve-Out Transaction will not be implemented.</p> <p>The consequences of the Scheme not being implemented include:</p> <ul style="list-style-type: none"> • you will retain your Ansarada Shares, you will not be paid the Scheme Consideration, and you will continue to be exposed to the risks associated with your investment in Ansarada Shares (see Section 7.2); • the Ansarada Board and management will continue to operate Ansarada's business; • the expected benefits of the Scheme (set out in Section 1.1) will not be realised; • Ansarada's Share price is likely to fall to the extent that the market reflects an assumption that the Scheme will be completed; and • Ansarada will have incurred significant costs and management time and resources for no outcome. 	<p>Section 1.1, Section 7.2 and Section 7.3(a)</p>
<p>Is a Superior Proposal likely? What happens if a Superior Proposal emerges?</p>	<p>At the date of this Explanatory Booklet, no Superior Proposal for Ansarada has emerged.</p> <p>Until the Scheme becomes Effective, there is nothing preventing third parties from making unsolicited Competing Proposals for Ansarada.</p> <p>The Scheme Implementation Deed contains certain exclusivity arrangements that restrict the ability for Ansarada to engage on Competing Proposals. For example, it restricts certain Ansarada actions, obliges Ansarada to disclose certain information to Datasite BidCo in the event a Competing Proposal emerges and also gives Datasite BidCo a right to match a Superior Proposal in certain circumstances. None of those exclusivity obligations preclude Ansarada from responding to any unsolicited Competing Proposal that may emerge.</p> <p>It is possible that, if Ansarada were to continue as an independent company, a Superior Proposal for Ansarada may materialise in the future, however there can be no assurance that this will be the case.</p>	<p>Section 4.4 and Section 10.14</p>
<p>What are the tax implications of the Scheme and the Carve-Out Transaction?</p>	<p>If the Scheme becomes Effective, there may be tax consequences for Ansarada Shareholders which may include tax being payable on any gain on disposal of their Ansarada Shares.</p> <p>Section 8 provides a general description of the Australian tax consequences of the Scheme and the Carve-Out Transaction. However, the tax consequences of the Scheme and the Carve-Out Transaction may vary depending on the nature and characteristics of each Ansarada Shareholder and their individual circumstances.</p> <p>It is recommended you seek professional tax advice in regard to the specific tax implications for you associated with the Scheme and the Carve-Out Transaction.</p>	<p>Section 8</p>



Questions about your entitlements	Section Reference
Who is entitled to participate in the Scheme?	Each person who is an Ansarada Shareholder on the Record Date (expected to be 7:00pm (Sydney time) on 24 June 2024) will be entitled to participate in the Scheme. Section 10.9
What warranties do I give?	Under the Scheme, each Scheme Shareholder is deemed to have warranted to Datasite BidCo, that, as at the Implementation Date: <ul style="list-style-type: none"> • all of their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under the Scheme will, at the time of transfer of them to Datasite BidCo be fully paid and free from all: <ul style="list-style-type: none"> – mortgages, charges, liens, encumbrances, pledges, security interests (including any ‘security interests’ within the meaning of section 12 of the <i>Personal Properties Securities Act 2009</i> (Cth)) and interests of third parties of any kind, whether legal or otherwise; and – restrictions on transfer of any kind; • they have full power and capacity to transfer their Scheme Shares to Datasite BidCo together with any rights attaching to those Scheme Shares; and • they have no existing right to be issued any Ansarada Shares, or other Ansarada securities. Section 10.7
When will I be paid the Scheme Consideration?	If the Scheme is implemented, the Scheme Consideration will be paid to all Scheme Shareholders on the Implementation Date (currently expected to be 1 July 2024 subject to FIRB Approval being obtained and all other conditions precedent to the Scheme being satisfied or waived as applicable). However, there is no assurance that implementation of the Scheme will occur on that date. <p>If you have validly registered your bank account details with the Share Registry by the Record Date, your Scheme Consideration will be credited directly to your bank account. Otherwise, your Scheme Consideration will be sent by cheque to your address shown in the Ansarada Register.</p> <p>You can review and update your bank account details online at https://www.investorserve.com.au/. If you have not registered your bank account details with the Share Registry but would like to do so before the Record Date, please do so online or by contacting the Share Registry at enquiries@boardroomlimited.com.au.</p> Section 10.10
Will I have to pay brokerage fees on the disposal of my Ansarada Shares?	Scheme Shareholders will not pay brokerage fees on the disposal of their Ansarada Shares under the Scheme. –
Can I sell my Ansarada Shares now?	The Scheme does not preclude you from selling your Ansarada Shares on market for cash, if you wish, provided you do so before close of trading in Ansarada Shares on ASX on the Effective Date (currently expected to be 20 June 2024 subject to FIRB Approval being obtained and all other conditions precedent to the Scheme being satisfied or waived as applicable), which is when trading in Ansarada Shares on ASX will end if the Scheme is Effective. However, there is no assurance that the Effective Date will occur on that date. Section 4.9



Questions about the Carve-Out Transaction		Section Reference
<p>Why is Ansarada holding a General Meeting?</p>	<p>The purpose of the General Meeting is to consider and, if thought fit, to approve the Carve-Out Transaction for the purposes of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act. It is also a condition precedent to the Scheme becoming Effective that Ansarada Shareholders approve the Carve-Out Transaction in a General Meeting.</p> <p>ASX Listing Rule 10.1 prohibits the disposal of a “substantial asset” to a related entity without Ansarada Shareholder approval. Chapter 2E of the Corporations Act, in broad terms, prohibits Ansarada from giving a “financial benefit” to a related party without Ansarada Shareholder approval. Carve-Out BidCo is a related party of Ansarada by virtue of it being owned and Controlled by Samuel Riley. Accordingly, the Carve-Out Transaction requires approval by Ansarada Shareholders at a general meeting pursuant to Listing Rule 10.1 and Chapter 2E of the Corporations Act.</p>	Section 11
<p>What is the interaction between the Carve-Out Transaction and the Scheme?</p>	<p>Datasite determined that it did not wish to acquire the Carve-Out Assets and required Ansarada to divest the Carve-Out Assets prior to the Scheme being implemented. Accordingly, it is a condition of the Scheme Implementation Deed that as at 8:00am on the Second Court Date, the Carve-Out Transaction Documents remain on foot and Ansarada Shareholders have approved the Carve-Out Resolution at the General Meeting by the Requisite Majority.</p>	Section 11
<p>Why is Samuel Riley only paying a nominal consideration to acquire the Carve-Out Assets?</p>	<p>Samuel Riley (via Carve-Out BidCo) will be paying nominal consideration for the Carve-Out Assets (A\$500,000, subject to a customary post-completion working capital adjustment) because the acquisition of the Carve-Out Assets (via its acquisition of TLGRC) includes the assumption by Samuel Riley (via Carve-Out BidCo) of certain corporate and overhead costs and associated liabilities of the Carve-Out Assets.</p> <p>For further details on these costs and liabilities, please refer to Section 11 and Sections 1.3 and 5.5 of the Independent Expert’s Report.</p>	Section 11



Questions about the Independent Expert and the Independent Directors' Recommendations and Intentions		Section Reference
<p>What is the Independent Expert's conclusion?</p>	<p>The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Ansarada Shareholders, in the absence of a Superior Proposal.</p> <p>The Independent Expert has also concluded that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders, in the absence of a Superior Proposal.</p> <p>A principal reason for this conclusion is that the Scheme Consideration of A\$2.50 per Ansarada Share is within the assessed valuation range (as concluded by the Independent Expert) of A\$2.11 to A\$2.59 per Ansarada Share on a 100% controlling basis.</p> <p>The Independent Expert has assessed the fair market value of Ansarada on a control basis between A\$2.11 to A\$2.59 per Ansarada share.</p> <p>The Independent Expert's Report is set out in Annexure 1.</p>	Annexure 1
<p>What is the role and function of the Independent Board Committee (IBC)?</p>	<p>The IBC comprises Mr Peter James, Mr David Pullini and Ms Nancy Hobhouse (each of whom is an Independent Non-Executive Director of Ansarada).</p> <p>The IBC will, if applicable, consider any Competing Proposal, subject to the relevant exclusivity restrictions applicable to Ansarada (see Section 10.14 for details).</p>	Section 4.5 and Section 10.14
<p>Who are the Independent Directors?</p>	<p>The Independent Directors of Ansarada as at the date of this Explanatory Booklet are:</p> <ul style="list-style-type: none"> • Mr Peter James; • Mr Stuart Clout; • Mr David Pullini; and • Ms Nancy Hobhouse. <p>"Independent Directors", for the purposes of this Explanatory Booklet, means those Directors of Ansarada who do not have a personal interest in the inter-conditional Carve-Out Transaction.</p> <p>Mr Peter James, Mr David Pullini and Ms Nancy Hobhouse are the Independent Non-Executive Directors of Ansarada and members of the IBC.</p> <p>Mr Peter James is the chair of the Ansarada Board and of the IBC.</p>	Section 4



Questions about the Independent Expert and the Independent Directors' Recommendations and Intentions (continued)	Section Reference
<p>What is the Independent Directors' recommendation and how do the Independent Directors intend to vote?</p>	<p>Section 4.6</p> <p>Your Independent Directors have carefully considered the advantages and disadvantages of the Scheme and the Carve-Out Transaction, and recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, and the Carve-Out Resolution subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.</p> <p>Your Independent Directors intend to vote, or cause to be voted all Ansarada Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, and the Carve-Out Resolution subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.</p> <p>An Ansarada Independent Director may also abstain from making or may withdraw their recommendation if required or requested to do so by a Court or Government Agency.</p> <p>As at the date of this Explanatory Booklet, your Independent Directors hold or control in aggregate approximately 4.35% of all Ansarada Shares on issue.¹⁷</p>
<p>Who are the non-Independent Directors?</p>	<p>Section 4</p> <p>Each of Mr Samuel Riley and Mr Stuart Clout, being party of the executive team, are non-independent directors of Ansarada.</p> <p>However, for the purposes of this Explanatory Booklet, Mr Stuart Clout is an "Independent Director" (being a Director of Ansarada who does not have a personal interest in the inter-conditional Carve-Out Transaction).</p> <p>Accordingly, the only non-Independent Director for the purposes of this Explanatory Booklet is Mr Samuel Riley.</p> <p>Mr Samuel Riley is Ansarada Group's Chief Executive Officer and Executive Director. As at the date of this Explanatory Booklet, Samuel has a relevant interest in approximately 5.58% of Ansarada Shares.</p>
<p>What is the non-Independent Director's recommendation and how does the non-Independent Director intend to vote?</p>	<p>Section 4</p> <p>Samuel Riley will abstain from making a recommendation on the Scheme and the Carve-Out Resolution, given his material personal interest in the Carve-Out Transaction and the commercially integrated nature of the Scheme and the Carve-Out Transaction (and consequently also did not vote at the Ansarada Board meeting to approve entry into the Scheme Implementation Deed and the Carve-Out Transaction Documents).</p> <p>Mr Riley has advised the Company that he will not vote any Ansarada Shares held or controlled by him, or on his behalf, on the Scheme at the Scheme Meeting and on the Carve-Out Resolution at the General Meeting, because of the benefits he may receive if the Scheme is implemented.</p> <p>At the date of this Explanatory Booklet, Samuel Riley and his Associates control the voting rights attaching to 4,985,510 Ansarada Shares representing approximately 5.58% of the total number of Ansarada Shares on issue.</p>

¹⁷ The interests of each Ansarada Independent Director in securities in Ansarada, including Ansarada Options, are set out in Section 12.1.



Questions about the Meetings and voting	Section Reference
What am I being asked to vote on?	<p>As an Ansarada Shareholder, you are being asked to:</p> <ul style="list-style-type: none"> • vote at the General Meeting on whether the Carve-Out Transaction should be approved; and • vote at the Scheme Meeting on whether the Scheme should proceed, <p>noting that the Scheme and the Carve-Out Transaction are cross-conditional on each other being approved.</p>
Am I entitled to vote?	<p>If you are registered as an Ansarada Shareholder at 7:00pm (Sydney time) on 12 June 2024 you will be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting and the Carve-Out Resolution to be proposed at the General Meeting.</p> <p>For further details, see Section 3.</p>
How do I vote?	<p>Ansarada Shareholders entitled to vote at the Meetings can vote:</p> <ul style="list-style-type: none"> • by attending the Meetings in person or virtually; or • by appointing a proxy, an attorney in the case of corporate shareholders or a corporate representative, to attend the Meetings in person or virtually and vote on their behalf.
When and where will the Meetings be held?	<p>The Scheme Meeting to approve the Scheme is scheduled to be held as a hybrid meeting on Friday, 14 June 2024 at Ansarada's Sydney office at Level 2, 80 George Street, The Rocks, NSW 2000, Australia commencing at 11:00am (Sydney time) and via an online platform at https://web.lumiagm.com/387745037.</p> <p>The General Meeting is scheduled to be held as a hybrid meeting immediately prior to the Scheme Meeting on Friday, 14 June 2024 at Ansarada's Sydney office at Level 2, 80 George Street, The Rocks, NSW 2000, Australia commencing at 10:00am (Sydney time) and via an online platform at https://web.lumiagm.com/387745037.</p> <p>The Meetings are scheduled to be held as hybrid meetings which can be attended either virtually or in person. Ansarada strongly encourages Ansarada Shareholders to consider lodging a directed proxy in the event they are not be able to participate in the Scheme Meeting or the General Meeting.</p> <p>Further details of the Meetings, including how to vote are contained in Section 3. The Notice of Scheme Meeting is contained in Annexure 5 and the Notice of General Meeting is contained in Annexure 6.</p>
What voting majority is required to approve the Scheme?	<p>The Scheme needs to be approved by the Requisite Majority of Ansarada Shareholders, which is:</p> <ul style="list-style-type: none"> • unless the Court orders otherwise, a majority in number (more than 50%) of Ansarada Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.
What voting majority is required to approve the Carve-Out Resolution?	<p>The Carve-Out Resolution must be passed by a simple majority (more than 50%) of the votes cast by Ansarada Shareholders present and voting at the General Meeting, whether in person, by proxy or attorney or, in the case of a corporate Ansarada Shareholder or proxy, by a representative.</p>



Questions about the Meetings and voting (continued)		Section Reference
Are there any voting exclusions for the Meetings?	<p>Samuel Riley and his Associates will not vote on the Scheme.</p> <p>In accordance with section 224 of the Corporations Act and the ASX Listing Rule 14.1.1, Samuel Riley and his Associates will be excluded from voting on the Carve-Out Resolution at the General Meeting.</p>	Section 4.7
Is voting compulsory?	<p>No, voting is not compulsory. However, the Scheme can only proceed if the Scheme Resolution and the Carve-Out Resolution are passed by the Requisite Majority of Ansarada Shareholders. Therefore, your vote is important.</p> <p>If you cannot attend the Meetings you should appoint a proxy to vote on your behalf.</p> <p>For further details regarding voting and appointing a proxy for the Meetings, see Section 3.</p>	Section 3
Why should I vote?	<p>Your vote will be important in determining whether the Carve-Out Transaction and the Scheme will proceed. Your Independent Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, and the Carve-Out Resolution, subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.¹⁸</p>	–
What happens if I do not vote?	<p>If you do not vote and the Scheme is approved by a Requisite Majority of Ansarada Shareholders and the Court and becomes Effective, and the Carve-Out Resolution is approved by a Requisite Majority of Ansarada Shareholders, your Ansarada Shares will be transferred to Datasite BidCo in consideration for Datasite BidCo paying to you the Scheme Consideration for your Ansarada Shares.</p> <p>If the Scheme or Carve-Out Transaction is not approved, Ansarada will remain an independent company and you will remain an Ansarada Shareholder.</p>	Section 4.9
Can I attend the Court and oppose the Court approval of the Scheme?	<p>If you wish to oppose approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date, you may do so by filing with the Court, and serving on Ansarada, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Ansarada at least one Business Day (in Sydney, New South Wales) before the Second Court Date.</p>	Section 10.3
What are my options?	<p>You may:</p> <ul style="list-style-type: none"> • vote in favour of the Scheme and/or the Carve-Out Resolution at the Meetings; • vote against the Scheme and/or the Carve-Out Resolution at the Meetings; • sell your Ansarada Shares on market at any time before the close of trading on ASX on the Effective Date; or • do nothing. 	Section 4.9

¹⁸ You should note when considering this recommendation the interests of each Ansarada Independent Director in securities in Ansarada, including Ansarada Options, as set out in Sections 10.18 and 12.1 of this Explanatory Booklet. If the Scheme becomes Effective, the Ansarada Independent Directors may be entitled to receive, in the aggregate, up to A\$9,719,932.50 in connection with their 3,887,973 Ansarada Shares and up to A\$2,558,017.50 in connection with the vesting of their 1,023,207 Ansarada Options (net).



Questions about the Meetings and voting (continued)		Section Reference
What if I cannot, or do not wish to, attend the Meetings?	If you cannot, or do not wish to, attend the Scheme Meeting or the General Meeting, you may appoint a proxy, corporate representative or attorney to vote on your behalf. For further details regarding voting and appointing proxies for the Scheme Meeting and the General Meeting, see Section 3.	Section 3
When will the results of the Meetings be known?	The results of the Scheme Meeting and the General Meeting will be available during the respective meeting and will be announced online and to ASX after the conclusion of the Meetings. Even if the Scheme Resolution is passed at the Scheme Meeting and the Carve-Out Resolution is passed at the General Meeting, the Scheme will only proceed if Court approval of the Scheme is obtained and all of the other conditions to the Scheme are satisfied or, if applicable, waived.	–
Can I be bound by the Scheme if I do not vote or if I vote against its approval?	If the Scheme is implemented, you will be bound by the Scheme whether or not you were present at the Scheme Meeting, whether or not you voted and whether or not you voted in favour of the Scheme Resolution or the Carve-Out Resolution or against the Scheme Resolution or the Carve-Out Resolution.	–

Questions about Datasite		Section Reference
Who is Datasite?	Datasite is the provider of a leading SaaS platform that is used by enterprises globally to execute complex, strategic projects. Datasite's innovative products drive workflow automation and efficiencies, while generating unique data insights to empower knowledge workers around the world to succeed across the entire project lifecycle. See Section 6 for further information on Datasite and Datasite's intentions if the Scheme is implemented.	Section 6
Who is Datasite BidCo?	Datasite BidCo is a special purpose Australian proprietary company limited by shares incorporated specifically for the purpose of holding Ansarada Shares pursuant to the Scheme. Datasite BidCo is indirectly wholly owned by Datasite. Datasite BidCo is controlled by various funds managed by CapVest Partners LLP through intermediate special purpose holding companies incorporated in Australia and the United States.	Section 6
Why does Datasite wish to implement the Scheme?	Datasite believes it can leverage Ansarada's existing go-to-market presence in APAC and their eCommerce capabilities to globally scale Ansarada across key markets. Datasite also believes there is an opportunity to cross-sell Datasite's complementary suite of products. Similarly, there is an exciting opportunity to cross-sell Ansarada's Deals and Procure products across Datasite's global footprint.	Section 6.3
Why does Datasite require the Carve-Out Transaction to occur?	Datasite considered the Carve-Out Assets to be non-core to Datasite's strategy and business as they are at their early stages in adjacent areas and are cashflow negative. Accordingly, Datasite determined that it did not wish to acquire the Carve-Out Assets and required Ansarada to divest the Carve-Out Assets prior to the Scheme being implemented. Samuel Riley (through his 100% owned and Controlled entity, Carve-Out BidCo) agreed to acquire the Carve-Out Assets.	–



Questions about Datasite (continued)		Section Reference
How is Datasite BidCo funding the Scheme Consideration?	Datasite BidCo intends to fund the total amount payable in connection with the Scheme through a combination of financing facilities available to Datasite Guarantor and the Datasite Group's existing cash reserves.	Section 6.5
What are Datasite's intentions for the Ansarada Group if the Scheme proceeds?	If the Scheme is implemented, Datasite will work with the Ansarada management team and make any decisions as in the ordinary course of business. It is intended that Ansarada will operate as a standalone business within the Datasite group of companies with its own leadership team.	Section 6.4
General questions		Section Reference
What happens on the Implementation Date?	<p>On the Implementation Date (currently expected to be 1 July 2024), the Scheme will be implemented and you will be sent your Scheme Consideration, following which Datasite BidCo will acquire all of the Scheme Shares.</p> <p>Completion of the Carve-Out Transaction will also occur on the Implementation Date (immediately prior to implementation of the Scheme), which will ultimately result in Carve-Out BidCo owning TLGRC (which will hold the Carve-Out Assets).</p> <p>It is intended that Ansarada will be delisted shortly after the Implementation Date.</p> <p>You are not required to do anything in relation to these implementation matters.</p>	Section 10.10, Section 10.11 and Section 11.2
What other information is available?	<p>You should read the detailed information in relation to the Transaction provided in this Explanatory Booklet.</p> <p>Further information in relation to Ansarada can be obtained from ASX on its website www.asx.com.au.</p> <p>Further information in relation to Datasite can be obtained from www.datasite.com.</p>	–
Who can help answer my questions about the Transaction?	If you require further information or have questions in relation to the Transaction, please visit the website at https://boardroomlimited.com.au/agm/andgmscheme24 or contact the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).	–



3. Meetings and voting information

This Section contains information relating to voting entitlements and information on how to vote at the Scheme Meeting and the General Meeting for Ansarada Shareholders.

3.1 General Meeting

(a) Time and location

The General Meeting to approve the Carve-Out Transaction is scheduled to be held at Ansarada's Sydney office at Level 2, 80 George Street, The Rocks, NSW 2000, Australia and through an online platform at <https://web.lumiagm.com/387745037> on 14 June 2024 at 10:00am (Sydney time).

The Ansarada Board has decided to hold the General Meeting as a hybrid meeting which can be attended virtually or in person.

In addition to attending the physical meeting Ansarada Shareholders and their proxies, attorneys or corporate representatives will be able to participate online from their computer or mobile devices, at <https://web.lumiagm.com/387745037>. See Section 3.4 below, for further information.

(b) Requisite Majority

At the General Meeting, the Carve-Out Resolution will be proposed to the General Meeting which must be passed by a simple majority (more than 50%) of the votes cast by Ansarada Shareholders present and voting at the General Meeting, whether in person, by proxy or attorney or, in the case of a corporate Ansarada Shareholder or proxy, by a representative.

(c) Notice of General Meeting

The Carve-Out Resolution is set out in the Notice of General Meeting in Annexure 6.

3.2 Scheme Meeting

(a) Time and location

The Scheme Meeting to approve the Scheme is scheduled to be held immediately after the General Meeting, at Ansarada's Sydney office at Level 2, 80 George Street, The Rocks, NSW 2000, Australia and through an online platform at <https://web.lumiagm.com/387745037> on 14 June 2024 at 11:00am (Sydney time).

The Ansarada Board has decided to hold the Scheme Meeting as a hybrid meeting which can be attended virtually or in person.

In addition to attending the physical meeting Ansarada Shareholders and their proxies, attorneys or corporate representatives will be able to participate online from their computer or mobile devices, at <https://web.lumiagm.com/387745037>. See Section 3.4 below, for further information.

(b) Requisite Majority

For the Scheme to become Effective, the Scheme Resolution will be proposed to the Scheme Meeting which must be approved by:

- (i) unless the Court orders otherwise, a majority in number (more than 50%) of Ansarada Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- (ii) at least 75% of the total number of votes which are cast at the Scheme Meeting.

(c) Notice of Scheme Meeting

The Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure 5.



3.3 Entitlement and ability to vote at the Meetings

If you are registered as an Ansarada Shareholder as at 7:00pm (Sydney time) on 12 June 2024, you will be entitled to vote on the Carve-Out Resolution at the General Meeting and on the Scheme Resolution at the Scheme Meeting. Voting on the Carve-Out Resolution and on the Scheme Resolution will be by poll.

(a) Voting

Ansarada Shareholders entitled to vote at the Meetings can vote:

- (i) by attending the relevant Meeting in person or virtually; or
- (ii) by appointing a proxy, an attorney in the case of corporate shareholders, a corporate representative, to attend the relevant Meeting in person or virtually and vote on their behalf.

(b) Appointing a proxy

Ansarada Shareholders who are unable to attend the General Meeting and/or Scheme Meeting are strongly encouraged to submit their votes by proxy instead.

Online

Ansarada Shareholders who have elected to receive communications electronically will receive an email with a personalised link to appoint a proxy online.

Proxy voting for both the General Meeting and the Scheme Meeting can be lodged online at <https://www.votingonline.com.au/andscheme24> by following the below instructions:

Login to the Boardroom website using the Voting Access Code (VAC) as shown on the Proxy Form. Click on 'Meetings' – 'Vote'. To use the online lodgement facility, Ansarada Shareholders who have not elected to receive notices of meetings electronically will need their Voting Access Code (VAC) as shown on the front of the Proxy Form. Ansarada Shareholders who have received a personalised link will need their postcodes or, in the case of overseas Shareholders, their country code.

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

The online proxy appointment must be received by Ansarada by no later than 10:00am (Sydney time) on Wednesday, 12 June 2024 to be effective. A proxy cannot be appointed using the online system if they are appointed under a power of attorney or similar authority.

Hard copy – Appointing a proxy

Ansarada Shareholders who have not elected to receive communications electronically will receive a letter which includes a hard copy of the Proxy Form.

Ansarada Shareholders may appoint a proxy by completing and returning the Proxy Form to Ansarada or the Share Registry, Boardroom, by either sending, delivering, faxing or lodging it online as follows:

- (i) **Mail to:**
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- (ii) **Email to:**
proxy@boardroomlimited.com.au
- (iii) **Fax to:**
+61 2 9290 9655
- (iv) **Online:**
<https://www.votingonline.com.au/andscheme24>
- (v) **Mobile device:**
Scan the QR code on your Proxy Form and follow the prompts. You will need your Voting Access Code (VAC) as shown on your Proxy Form.

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by Ansarada or the Share Registry, Boardroom, by no later than 10:00am (Sydney time) on Wednesday, 12 June 2024, to be effective.

For further information on proxy voting, please refer to the instructions set out in the Notice of Meetings in Annexure 5 and Annexure 6 and the Proxy Form.

(c) Appointing a corporate representative

An Ansarada Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the General Meeting and/or the Scheme Meeting. The appointment must comply with section 250D of the Corporations Act.

If a representative of an Ansarada Shareholder or proxy, which is a body corporate is to attend the General Meeting and/or Scheme Meeting you will need to provide the appropriate "Appointment of Corporate Representative" form to Ansarada's Share Registry or Ansarada. A form may be obtained from Boardroom or online at <https://boardroomlimited.com.au/investor-forms/> under <https://boardroomlimited.com.au/wordpress/wp-content/uploads/2021/05/Appointment-of-Corporate-Representative.pdf>.



If a representative of an Ansarada Shareholder or proxy which is a body corporate is to attend the General Meeting and/or Scheme Meeting, the appropriate “Appointment of Corporate Representative” form will need to be produced prior to admission along with an original or certified copy of any power of attorney under which it is signed.

(d) Appointing an attorney

Ansarada Shareholders who wish to vote by attorney at the General Meeting and/or Scheme Meeting should, if they have not already presented an appropriate power of attorney to Ansarada, deliver to Ansarada’s Share Registry or Ansarada a certified copy of the original power of attorney by no later than 10:00am (Sydney time) on Wednesday, 12 June 2024.

A personalised Proxy Form for all of the Meetings accompanies this Explanatory Booklet.

3.4 Guide to participating in the Meetings virtually

The Meetings will be held as hybrid meetings which can be attended virtually or in person.

Ansarada Shareholders and their proxies, attorneys or corporate representatives will be able to participate in both the General Meeting and the Scheme Meeting online from their computer or mobile device by entering the following URL in their browser: <https://web.lumiagm.com/387745037>.

The online platform will allow eligible Ansarada Shareholders, their proxies, attorneys or corporate representatives to listen to the General Meeting and the Scheme Meeting live and ask questions and vote in real time at appropriate times during the General Meeting and the Scheme Meeting.

To participate in the General Meeting and/or Scheme Meeting, Ansarada Shareholders (or their attorney or corporate representative, as applicable) will need their:

- (a) Voting Access Code (VAC) (as shown on the front of the Proxy Form); and
- (b) Postcode registered to that Shareholder’s holding (in the case of overseas shareholders, their country code).

Proxies

Proxies will need the Voting Access Code (VAC) as shown on their Proxy Form.

Further information

Further information regarding participating in the General Meeting and Scheme Meeting electronically, including browser requirements, is detailed in the Online Voting Guide available at <https://boardroomlimited.com.au/agm/andgmscheme24>

Registration for the Meetings will open 60 minutes prior to the start of the General Meeting (both in-person and virtually), so that the shareholding of persons attending can be checked against the Ansarada Register or any power of attorney or form of appointment of corporate representative verified, and their attendance noted. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the General Meeting and the Scheme Meeting.

Alternative arrangements

If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the General Meeting and/or Scheme Meeting, Ansarada Shareholders will be given as much notice as possible. Any changes to the General Meeting and/or Scheme Meeting will be communicated to Ansarada via an Ansarada ASX announcement.

Technical assistance

If you require technical assistance please call 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia).

How to ask questions?

Ansarada Shareholders who would like to ask questions at the General Meeting and/or Scheme Meeting are encouraged to do so in writing before the General Meeting and Scheme Meeting by emailing their questions to enquiries@boardroomlimited.com.au prior to 10:00am (Sydney time) on Wednesday, 12 June 2024.

Alternatively, Ansarada Shareholders will have an opportunity to ask questions in person or virtually at appropriate times during the General Meeting and Scheme Meeting.



4. Important considerations

The purpose of this Section 4 is to identify important issues for you to consider in relation to the Scheme and the Carve-Out Transaction.

Before deciding how to vote at the Meetings, you should carefully consider the factors discussed below and the risk factors outlined in Section 7, as well as the other information contained in this Explanatory Booklet.

4.1 Scheme

If the Scheme is implemented, Datasite BidCo will acquire all of the Ansarada Shares held by Scheme Shareholders by way of a scheme of arrangement and Ansarada will become a wholly owned subsidiary of Datasite BidCo.

The Scheme is subject to, among other things, approval by the Requisite Majority of Ansarada Shareholders at the Scheme Meeting and approval by the Court pursuant to section 411(4)(b) of the Corporations Act on the Second Court Date, as well as approval by the Requisite Majority of Ansarada Shareholders of the Carve-Out Resolution at the General Meeting. For further details of the conditions precedent to the Scheme, refer to Section 10.13.

If the Scheme becomes Effective, the Scheme Consideration will be provided to Scheme Shareholders on the Implementation Date. Ansarada will request that ASX remove Ansarada from the official list on or shortly after the Implementation Date.

Datasite BidCo has executed the Deed Poll pursuant to which Datasite BidCo has agreed, subject to the Scheme becoming Effective, to acquire the Ansarada Shares held by Scheme Shareholders for the Scheme Consideration.

4.2 Scheme Consideration

If the Scheme is implemented, each Scheme Shareholder will receive cash consideration of A\$2.50 for each Scheme Share held at the Record Date.¹⁹

If, pursuant to the calculation of your aggregate Scheme Consideration, you would be entitled to a fraction of cent, the aggregate amount will be rounded down to the nearest whole cent.

A general summary of the Australian tax considerations in relation to the Scheme Consideration can be found in Section 8.

If the Scheme is implemented, the Scheme Consideration will be paid to all Scheme Shareholders on the Implementation Date (currently expected to be 1 July 2024). If you have validly registered your bank account details with the Share Registry by the Record Date your Scheme Consideration will be credited directly to your bank account. Otherwise, your Scheme Consideration will be sent by cheque to your address shown in the Ansarada Register.

You can review and update your bank account details online at <https://www.investorserve.com.au/>. If you have not registered your bank account details with the Share Registry but would like to do so before the Record Date, please do so online or by contacting the Share Registry at enquiries@boardroomlimited.com.au.

The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

¹⁹ Up to A\$0.0784 of the cash consideration of A\$2.50 may be payable as a special dividend, to be determined by Ansarada.



4.3 Independent Expert's Report

The IBC has engaged the Independent Expert, Grant Thornton, to prepare a report expressing an opinion on whether the Scheme is fair and reasonable and in the best interests of Ansarada Shareholders and whether the Carve-Out Transaction is either fair and reasonable or not fair but reasonable to Ansarada Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Ansarada Shareholders, that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders, in the absence of a Superior Proposal.

The Independent Expert's Report is set out in Annexure 1 and should be read in its entirety, including the assumptions on which the conclusions are based.

4.4 Competing Proposals

During the Exclusivity Period, the Scheme Implementation Deed prohibits Ansarada and its Authorised Persons from soliciting, inviting, initiating or encouraging any Competing Proposal with any third party in relation to (or which may reasonably be expected to lead to) a Competing Proposal, or communicating any intention to do any of these things.

There are also certain restrictions in the Scheme Implementation Deed in relation to discussions with third parties concerning Competing Proposals, providing due diligence access and making available any non-public information (with certain exceptions relevant to the fiduciary duties of Ansarada Directors).

During the Exclusivity Period, Ansarada must notify Datasite BidCo within 24 hours if it, or any of its Authorised Persons, receives an approach, inquiry or proposal with respect to an actual, proposed or potential Competing Proposal.

Where a Competing Proposal is received which constitutes a Superior Proposal and any Ansarada Director is proposing to recommend, approve entry into an agreement in respect of, or as a result of which withdraw their recommendation of the Scheme, Datasite BidCo has the right, but not the obligation, within 5 Business Days of receipt of notice of such intention, to submit an updated proposal.

As at the date of this Explanatory Booklet, Ansarada has not received any Competing Proposals.

Your Independent Directors will carefully consider any Competing Proposal received from a third party (provided it does not breach the terms of the Scheme Implementation Deed) and inform you of any material developments. However, presently your Independent Directors are not aware of any such Competing Proposals.

4.5 Ansarada's Independent Board Committee

The Ansarada Board has established an Independent Board Committee (**IBC**) comprising Mr Peter James (Chairman and Non-Executive Independent Director), Mr David Pullini (Non-Executive Independent Director) and Ms Nancy Hobhouse (Non-Executive Independent Director).

The IBC has had primary responsibility for managing Ansarada's response to Datasite's approach to acquire Ansarada and the negotiation of the terms and conditions of the Transaction and the Carve-Out Transaction, including the Scheme Implementation Deed and the Carve-Out Transaction Documents. In assessing and negotiating the terms of the Scheme Implementation Deed, the IBC had regard to the following principal matters:

(a) Value

The total cash consideration of A\$2.50 per Ansarada Share reflects what the IBC considers to at least be the underlying value of Ansarada and also incorporates an appropriate premium for delivering control of Ansarada to Datasite BidCo, therefore realising attractive value for all Ansarada Shares.

(b) Execution certainty

The IBC evaluated:

- the nature and scope of the conditions attached to the Scheme having regard to market practice for control transactions;
- the corporate standing, credentials and funding capacity of Datasite BidCo to complete the Scheme; and
- the Carve-Out Transaction, including its commercially integrated nature with the Scheme,

and concluded that the overall structure and level of execution certainty are appropriate.

(c) Capacity to preserve competitive tension

The IBC concluded that the exclusivity arrangements in the Scheme Implementation Deed (which are described further in Section 10.14) are consistent with market practice for a control transaction of this nature, appropriately preserve capacity for Competing Proposals to emerge and for the Independent Directors to consider and respond to any such Competing Proposals.

(d) Consideration of other options

The IBC considered the options open to Ansarada including remaining as a listed company and concluded that the Scheme delivers a better outcome for all Ansarada shareholders.

On the basis of the extensive process and considerations outlined above, and with the benefit of external advice, the IBC:



- unanimously concluded that the Scheme is in the best interests of all Ansarada Shareholders, in the absence of a Superior Proposal, and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Ansarada Shareholders; and
- recommended to the Ansarada Board that Ansarada enter into the Scheme Implementation Deed so that the Scheme and the Carve-Out Transaction can be submitted to Ansarada Shareholders for their consideration.

4.6 Independent Directors' recommendation

Your Independent Directors believe that the Scheme is in the best interests of Ansarada Shareholders, and they recommend that Ansarada Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, and the Carve-Out Resolution, subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.²⁰

Your Independent Directors have formed their conclusion and made their recommendation on the Scheme and the Carve-Out Resolution based on the reasons outlined in Section 1.

Each of the Independent Directors intends to vote or procure the voting of, any Ansarada Shares controlled or held by, such Director, in favour of the Scheme and the Carve-Out Resolution at the Meetings, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders (respectively).

An Ansarada Independent Director may also withdraw their recommendation if required or requested to do so by a court or Government Agency.

The reasons Ansarada Shareholders might elect to vote against the Scheme and the Carve-Out Resolution are set out in Section 1.2.

4.7 Non-independent director's recommendation

Samuel Riley, Ansarada's CEO and Managing Director, has a relevant interest in approximately 5.58% of Ansarada Shares. Samuel Riley will abstain from making a recommendation on the Scheme Resolution and the Carve-Out Resolution, given his material personal interest in the Carve-Out Transaction and the benefits he may receive as the owner of Carve-Out BidCo if the Scheme is implemented (and consequently also did not vote at the Ansarada Board meeting to approve entry into the Scheme Implementation Deed and the Carve-Out Transaction Documents).

Samuel Riley and his Controlled entities will also be excluded from voting on and participating in the Scheme at the Scheme Meeting and the Carve-Out Resolution at the General Meeting.

4.8 Carve-Out Resolution

(a) Carve-Out Transaction

Implementation of the Scheme is subject to the Ansarada Shareholders approving the Carve-Out Resolution by the Requisite Majority in accordance with the ASX Listing Rules and the Corporations Act. The Carve-Out Transaction is documented under the Carve-Out Transaction Documents, details of which are set out in Section 11.3, and are conditional on among other things, the Scheme becoming Effective.

Refer to Section 11 for further details regarding the Carve-Out Transaction.

(b) Approval of the Carve-Out Transaction at the General Meeting

Ansarada Shareholders will be asked to approve the Carve-Out Transaction at the General Meeting.

Your Independent Directors consider that the Carve-Out Transaction will constitute:

- the provision of a financial benefit by Ansarada to a related party, being Carve-Out BidCo, for the purposes of Chapter 2E of the Corporations Act; and
- the disposal of a substantial asset by Ansarada to a related party, being Carve-Out BidCo, and therefore require Ansarada Shareholder approval for the purposes of ASX Listing Rule 10.1.

²⁰You should note when considering this recommendation the interests of each Ansarada Independent Director in securities in Ansarada, including Ansarada Options, as set out in Sections 10.18 and 12.1 of this Explanatory Booklet. If the Scheme becomes Effective, the Ansarada Independent Directors may be entitled to receive, in the aggregate, up to A\$9,719,932.50 in connection with their 3,887,973 Ansarada Shares and up to A\$2,558,017.50 in connection with the vesting of their 1,023,207 Ansarada Options (net).



Financial benefits given to Carve-Out BidCo

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act, and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

For the purposes of Chapter 2E of the Corporations Act, the Carve-Out Transaction constitutes the giving of a financial benefit to Carve-Out BidCo, who is a related party of Ansarada by virtue of Carve-Out BidCo being an entity 100% owned and Controlled by Mr Samuel Riley, an Ansarada Director.

Although Carve-Out BidCo will pay a nominal consideration (A\$500,000 in aggregate) for the Carve-Out Assets, it is the view of the Ansarada Directors (other than Mr Samuel Riley) that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply to the Carve-Out Transaction. Accordingly, the Carve-Out Transaction is to be separately approved by Ansarada Shareholders for the purposes of section 208 of the Corporations Act.

Samuel Riley and his respective associates are not eligible to vote on the resolution to approve the Carve-Out Transaction. Refer to the Notice of General Meeting for the General Meeting for further details on Listing Rule 10.1 and Chapter 2E of the Corporations Act as they apply to the Carve-Out Transaction.

Neither the Scheme nor the Carve-Out Transaction will proceed unless Ansarada Shareholders approve both the Scheme and the Carve-Out Transaction.

Approval of the disposal of a substantial asset

ASX Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, amongst other persons, a related party of the entity, a substantial shareholder of the entity or an Associate of a substantial shareholder of the entity, without the prior approval of the ordinary shareholders of the entity. For the purposes of ASX Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

Completion of the Carve-Out Transaction will result in the disposal of a substantial asset to a related party of Ansarada and therefore require Ansarada Shareholder approval for the purposes of ASX Listing Rule 10.1 on the basis that:

- (i) Carve-Out BidCo, is a related party of Ansarada for the purposes of ASX Listing Rule 10.1 by virtue of Carve-Out BidCo being an entity 100% owned and Controlled by Mr Samuel Riley, an Ansarada Director; and
- (ii) the value ascribed to the Carve-Out Assets the subject of the Carve-Out Transaction in the latest accounts given to ASX under the ASX Listing Rules (being for the half year ended 31 December 2023) was A\$4,446,919, which represents more than 5% of the equity interests of Ansarada as defined by the ASX Listing Rules and as set out in the latest accounts given to ASX under the ASX Listing Rules (being for the half year ended 31 December 2023) was A\$45,177,000.

(c) Inter-dependency of Carve-Out Resolution and the Scheme Resolution

The General Meeting will be convened to consider and vote on the Carve-Out Resolution to determine whether the Carve-Out Transaction proceeds. The approval of the Carve-Out Resolution (i.e. the Carve-Out Transaction) by the Requisite Majority in accordance with the ASX Listing Rules and the Corporations Act is a condition precedent to implementation of the Scheme. Similarly, the approval of the Scheme (and the Scheme becoming Effective) is a condition precedent to completion of the Carve-Out Transaction.

The Scheme Resolution and the Carve-Out Resolution are inter-dependent, meaning that unless both are approved, the Scheme and the Carve-Out Transaction cannot proceed. This inter-dependency reflects the integrated nature of the overall proposal that Ansarada Shareholders (other than Mr Samuel Riley and his associates) are being asked to consider and vote on. Specifically, the Scheme and the Carve-Out Transaction collectively represent a single, integrated proposal for Ansarada Shareholders (other than Mr Samuel Riley and his associates) to vote on.

(d) Independent Directors' recommendation

The Independent Directors of Ansarada have considered the advantages and disadvantages of the Carve-Out Transaction and have determined that it is in the best interests of non-associated Ansarada Shareholders and unanimously recommend that Ansarada Shareholders vote in favour of the Carve-Out Resolution subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders.²¹

²¹You should note when considering this recommendation the interests of each Ansarada Independent Director in securities in Ansarada, including Ansarada Options, as set out in Sections 10.18 and 12.1 of this Explanatory Booklet. If the Scheme becomes Effective, the Ansarada Independent Directors may be entitled to receive, in the aggregate, up to A\$9,719,932.50 in connection with their 3,887,973 Ansarada Shares and up to A\$2,558,017.50 in connection with the vesting of their 1,023,207 Ansarada Options (net).



Samuel Riley owns and controls Carve-Out BidCo and therefore does not make any recommendation about the Carve-Out Resolution or the Carve-Out Transaction and has not participated in discussions, or in any decisions of the Ansarada Board, related to the Carve-Out Transaction.

Except for Samuel Riley, no other Director of Ansarada has a personal interest in the outcome of the Carve-Out Resolution.

(e) Eligibility to vote at the General Meeting

Subject to the voting exclusion noted in Section 4.8(g), each person who is registered on the Share Registry as an Ansarada Shareholder as at 7:00pm (Sydney time) on 12 June 2024 is entitled to attend and vote at the General Meeting, either online, by proxy or attorney or, in the case of a corporate Ansarada Shareholder or proxy, by a representative.

Section 3 of this Explanatory Booklet sets out the instructions for how to vote at the General Meeting. A personalised Proxy Form for all of the Meetings accompanies this Explanatory Booklet.

(f) Approval threshold

The Carve-Out Resolution requires Ansarada Shareholders to approve the Carve-Out Transaction for the purposes of Chapter 2E of the Corporations Act and ASX Listing Rule 10.1 by a simple majority (more than 50%) of the votes cast by Ansarada Shareholders present and voting at the General Meeting, whether in person, by proxy or attorney or, in the case of a corporate Ansarada Shareholder or proxy, by a representative.

(g) Voting exclusion and voting prohibition

As at 11 April 2024, Samuel Riley had a relevant interest in 4,985,510 Ansarada Shares, which represents voting power of approximately 5.58%.

Ansarada will disregard any votes cast in favour of the Carve-Out Resolution by or on behalf of Mr Samuel Riley and any other person who will obtain a material benefit as a result of the Carve-Out Transaction (except a benefit solely by reason of being an Ansarada Shareholder) or an Associate of those persons. However, this does not apply to a vote cast in favour of the Carve-Out Resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Carve-Out Resolution, in accordance with directions given to the proxy or attorney to vote on the Carve-Out Resolution in that way;
- (ii) the Chair as proxy or attorney for a person who is entitled to vote on the Carve-Out Resolution, in accordance with a direction given to the Chair to vote on the Carve-Out Resolution as the Chair decides; or

(iii) an Ansarada Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (A) the beneficiary provides written confirmation to the Ansarada Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on the Carve-Out Resolution; and
- (B) the Ansarada Shareholder votes on the Carve-Out Resolution in accordance with directions given by the beneficiary to the Ansarada Shareholder to vote in that way.

In accordance with section 224 of the Corporations Act, a vote on the Carve-Out Resolution must not be cast (in any capacity) by or on behalf of a related party of Ansarada to whom the Carve-Out Resolution would permit a financial benefit to be given or an Associate of such a related party (**Restricted Party**). However, this prohibition does not apply if the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Carve-Out Resolution and it is not cast on behalf of a Restricted Party.

(h) Disclosure requirements under the Corporations Act and ASX Listing Rules

This Explanatory Booklet forms the explanatory statement regarding the Carve-Out Transaction and contains the information that is required to be provided to Ansarada Securityholders under Chapter 2E of the Corporations Act and Chapter 10 of the ASX Listing Rules.

Section 219 of the Corporations Act stipulates that certain matters must be addressed in the explanatory statement for the purpose of obtaining member approval in connection with Chapter 2E of the Corporations Act.

ASX Listing Rule 10.5 sets out the matters to be addressed in the notice of meeting for the purpose of obtaining member approval in connection with ASX Listing Rule 10.1.

Below is a table that identifies the matters which must be addressed, and the relevant location within this Explanatory Booklet at which those matters are addressed.



Corporations Act/ASX Listing Rule reference	Requirement	Where addressed in this Explanatory Booklet
Section 219(1)(a) of the Corporations Act ASX Listing Rules 10.5.1 and 10.5.2	The related parties to whom the proposed resolution would permit financial benefits to be given or to whom the entity is disposing of the substantial asset	The related party is Carve-Out BidCo by virtue of Carve-Out BidCo being an entity 100% owned and Controlled by Samuel Riley, a Director of Ansarada. Section 4.8(b)
Section 219(1)(b) of the Corporations Act ASX Listing Rules 10.5.3 and 10.5.4	The nature of the financial benefits (including, to the extent they are applicable, details of the asset being disposed of and the consideration for the disposal)	Sections 4.8(b) and 11
Section 219(1)(c) of the Corporations Act	In relation to each Director of Ansarada: <ul style="list-style-type: none"> if the director wanted to make a recommendation to members about the proposed resolution, the recommendation and his or her reasons for it; if not, why not; or if the director was not available to consider the proposed resolution, why not. 	Sections 4.6, 4.7 and 4.8(d)
Section 219(1)(e) of the Corporations Act	In relation to each such director: <ul style="list-style-type: none"> whether the director had an interest in the outcome of the proposed resolution; and if so, what it was. 	Section 4.8(d)
Section 219(1)(e) of the Corporations Act	All other information that: <ul style="list-style-type: none"> is reasonably required by members in order to decide whether or not it is in the company's interests to pass the proposed resolution; and is known to the company or to any of its directors. 	Sections 4.8 and the remainder of this Explanatory Booklet and Annexure 6
ASX Listing Rule 10.5.6	The intended use of funds (if any) received for the disposal	Funds received from the disposal will be used to provide Ansarada with additional working capital.
ASX Listing Rule 10.5.7	Timetable for completing the disposal	The Section titled "Important Dates and Times"
ASX Listing Rule 10.5.8	Summary of any other material terms of the agreement for the disposal	Sections 4.8 and 11
ASX Listing Rule 10.5.9	Voting exclusion statement	Section 4.8(g) and Annexure 6
ASX Listing Rules 10.5.10 and ASX Listing Rule 10.6	Independent Expert's Report	Annexure 1



Specific information required by ASX Listing Rule 14.1A

If the Carve-Out Resolution is passed, Ansarada will be able to proceed with completion of the Carve-Out Transaction and implementation of the Scheme, where Ansarada Shareholders will be paid A\$2.50 for each Ansarada Share on the Record Date.

As discussed in Section 4.8(c), the Scheme Resolution and the Carve-Out Resolution are inter-dependent, meaning that unless both are approved, the Scheme and the Carve-Out Transaction cannot proceed. If the Carve-Out Resolution is not passed, Ansarada will not be able to proceed with completion of the Carve-Out Transaction and Ansarada will not be able to proceed with implementation of the Scheme i.e. Ansarada Shareholders will not be paid A\$2.50 for each Ansarada Share on the Record Date.

Ansarada's policies for entering into related party transactions

Pursuant to the Company's Corporate Governance Plan and constitution, the Company policy in respect of related party transactions and conflicts of interest is:

- (i) a Director must disclose to the Ansarada Board any actual or potential conflict of interest or duty, or matter that might reasonably be thought to exist as soon as the situation arises;
- (ii) a Director who has a material personal interest in a matter must not attend a meeting of the Board while that matter is being considered, or vote on the matter, except where permitted by the Corporations Act;
- (iii) a Director who has an interest in a matter may retain the benefits pursuant to any transaction that relates to the interest if the interest is disclosed before the transaction is entered into; and
- (iv) the Ansarada Board is responsible for monitoring the effectiveness of the Company's governance practices and reviewing and monitoring any related party transactions.

Other information

The Ansarada Directors are not aware of any other information that would reasonably be required by Ansarada Shareholders to allow them to decide whether it is in the best interests of the Ansarada Shareholders to pass the Carve-Out Resolution.

4.9 What are your options and what should you do?

You have the following four options in relation to your Ansarada Shares. Ansarada encourages you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your Ansarada Shares.

(a) Vote in favour of the Scheme and/or the Carve-Out Resolution at the Meetings

Your Independent Directors recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, and/or the Carve-Out Resolution, subject to the Independent Expert continuing to conclude that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders. The reasons for your Independent Directors' recommendation are set out in Section 1.1.

If you wish to support the Scheme and/or the Carve-Out Resolution, you can do so by voting in favour of the Scheme Resolution and/or the Carve-Out Resolution at the Meetings. For directions on how to vote at the Meetings, and important voting information generally, please refer to Section 3.

(b) Vote against the Scheme and/or the Carve-Out Resolution at the Meetings

If, despite your Independent Directors' recommendation and the conclusion of the Independent Expert, you do not support the Scheme and/or the Carve-Out Transaction, you may vote against the Scheme Resolution and/or the Carve-Out Resolution at the Meetings.

However, you should note that if all of the conditions to the Scheme are satisfied or waived (where applicable), the Scheme will bind all Ansarada Shareholders, including those who vote against the Scheme Resolution and/or the Carve-Out Resolution at the Meetings or those who do not vote at all.

(c) Sell your Ansarada Shares on ASX

The Scheme does not preclude you from selling your Ansarada Shares on market for cash, if you wish, provided you do so before close of trading in Ansarada Shares on ASX on the Effective Date (currently expected to be 20 June 2024) when trading in Ansarada Shares on ASX will end.



If you are considering selling your Ansarada Shares on ASX you should have regard to the prevailing trading prices of Ansarada Shares at that time.

If you sell your Ansarada Shares on market for cash, you:

- (i) will not be entitled to receive the Scheme Consideration;
- (ii) may incur a brokerage charge;
- (iii) may incur CGT; and
- (iv) will not be able to participate in a Superior Proposal, if one emerges, noting that, at the date of this Explanatory Booklet, your Independent Directors have not received notice from any third party of an intention to make any Competing Proposal or Superior Proposal.

(d) Do nothing

If, despite your Independent Directors' recommendation and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the conditions to the Scheme are satisfied or waived (where applicable), the Scheme will bind all Ansarada Shareholders, including those who vote against the Scheme Resolution and the Carve-Out Resolution at the Meetings or those who do not vote at all.

Even if you do not vote, or if you vote against the Scheme and the Carve-Out Resolution, the Scheme is likely to still be implemented if it and the Carve-Out Resolution are approved by the Requisite Majority of Ansarada Shareholders and by the Court (and the other conditions in respect of the Scheme are satisfied or waived). If this occurs and you are an Ansarada Shareholder on the Record Date, your Ansarada Shares will be transferred to Datasite BidCo and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme and the Carve-Out Transaction.



5. Information about Ansarada

5.1 Introduction

The information contained in this Section 5 has been prepared by Ansarada. The information concerning Ansarada, and the intentions, views and opinions contained in this Section 5 are the responsibility of Ansarada. Datasite does not assume any responsibility for the accuracy or completeness of the information in this Section 5.

5.2 Overview of Ansarada

Ansarada is a SaaS (Software-as-a-Service) Platform with products used by the world's top companies, advisors and governments to govern their most critical information and processes in Deals and Transaction Management, Board Management, Governance, Risk and Compliance and Infrastructure procurement. Ansarada enables organisations across the globe to be run more efficiently, with reduced risk and an increased ability to make fast confident decisions.

Ansarada is purpose-driven with a mission to help organisations be confident in every critical decision throughout their lifecycle so they can fully realise their potential.

5.3 Directors and Senior Management

(a) Ansarada Directors

At the date of this Explanatory Booklet, the Ansarada Directors are:

Executive Directors

Mr Samuel Riley

Mr Stuart Clout

Non-Executive Directors

Mr Peter James

Ms Nancy Hobhouse

Mr David Pullini

(b) Ansarada Senior Management

At the date of this Explanatory Booklet, the senior management personnel of Ansarada are:

Senior Management Personnel

Mr Samuel Riley Chief Executive Officer and Executive Director

Mr Stuart Clout Chief Commercial Officer and Executive Director

Mr James Drake Chief Financial Officer

Mr Michael Dean Chief Operating Officer

Mr Justin Smith Chief Revenue & Marketing Officer

Ms Heidi Rossi Chief People Officer



5.4 Corporate Structure

As at the date of this Explanatory Booklet, Ansarada was the ultimate holding company of the following entities:

Name	Principal place of business/country of incorporation	Ownership interest
Lockbox Technologies Pty Ltd	Australia	100%
Ansarada Newco Pty Ltd	Australia	100%
Ansarada Vietnam Limited	Vietnam	100%
Ansarada Subco Pty Ltd	Australia	100%
Ansarada International Pty Ltd	Australia	100%
Ansarada Pty Limited	Australia	100%
Ansarada UK Limited	Great Britain	100%
Ansarada US Incorporated	United States	100%
Ansarada Pte Limited ²²	Singapore	100%
Ansarada Hong Kong Limited ²³	Hong Kong	100%
Ansarada (Pty) Ltd	South Africa	100%
Authorities Online Pty Ltd ²⁴	Australia	28.16%
Authorities Online IP Pty Ltd ²⁵	Australia	28.16%
Triline GRC Pty Ltd	Australia	100%
Triline GRC Limited	Great Britain	100%

5.5 Ansarada issued securities

(a) Substantial holders

As at 11 April 2024, being last practicable date prior to the date of this Explanatory Booklet, so far as known to Ansarada based on publicly available information, there are no substantial holders of Ansarada Shares, except as extracted from filings released to the ASX as set out below:

Substantial Holder	Number of Ansarada Shares Held	Voting Power
Australian Ethical Investment Limited	9,200,061	10.30%
MAAM GP Pty Ltd (MA Growth Capital Fund II A/C)	6,205,951	6.95%
Mr. Samuel Riley	4,985,510	5.58%
Mr. Andrew Slavin	4,910,403	5.50%
United Super Pty Ltd	4,898,649	5.48%
Herald Investment Trust PLC	4,733,576	5.30%

Note: Number of Ansarada Shares held by shareholder and voting power as a percentage of 89,338,560 ordinary Ansarada shares outstanding.

²² Ansarada Pte Limited is a dormant entity and is in the process of being de-registered.

²³ Ansarada Hong Kong Limited is a dormant entity and is in the process of being de-registered.

²⁴ Authorities Online Pty Ltd is a dormant entity and is in the process of being de-registered.

²⁵ Authorities Online IP Pty Ltd is a dormant entity and is in the process of being de-registered.

(b) Ansarada Shares

As at 11 April 2024, being last practicable date prior to the date of this Explanatory Booklet, there were 89,338,560 Ansarada Shares on issue and quoted on ASX.

(c) Ansarada incentives

As at 11 April 2024, being last practicable date prior to the date of this Explanatory Booklet, Ansarada has on issue the following incentives under specified equity incentive plans:

- (i) 15,398,828 Ansarada Options under Ansarada's Equity Incentive Plan, comprising:
 - (A) 200,000 Ansarada Options with an exercise price of A\$0.01 and an expiry date of 31 August 2029;
 - (B) 1,308,605 Ansarada Options with an exercise price of A\$1.32 and an expiry date of 31 August 2029;
 - (C) 184,389 Ansarada Options with an exercise price of A\$0.01 and an expiry date of 31 August 2027;
 - (D) 1,700,000 Ansarada Options with an exercise price of A\$0.00 and an expiry date of 27 January 2026;
 - (E) 969,014 Ansarada Options with an exercise price of A\$1.845 and an expiry date of 30 June 2025;
 - (F) 1,546,386 Ansarada Options with an exercise price of A\$1.64 and an expiry date of 31 August 2026;
 - (G) 407,339 Ansarada Options with an exercise price of A\$1.64 and an expiry date of 28 November 2026;
 - (H) 868,728 Ansarada Options with an exercise price of A\$1.44 and an expiry date of 1 December 2029; and
 - (I) 8,214,367 Ansarada Options with an exercise price of A\$2.15 and an expiry date of 4 December 2024; and
- (ii) 37,500 Ansarada Options with an exercise price of A\$0.00 and an expiry date of 1 July 2030 issued under the Docyard Equity Incentive Plan; and
- (iii) 15,541 Matching Share Rights under Ansarada's Matching Share Rights Plan.

Subject to the Scheme becoming Effective, the Ansarada Board has determined to:

- (i) fully vest all Ansarada Options, in anticipation of a change of control as a result of the Scheme, and facilitate a cashless exercise of all such Ansarada Options; and
- (ii) accelerate the matching of Matching Shares to Matching Share Rights.

For further information on the proposed treatment of these Ansarada securities in connection with the Scheme, please refer to Section 10.18.

(d) Equity Incentive Plan

Under the Equity Incentive Plan, the Ansarada Board has discretion to offer awards to eligible Ansarada employees in the form of various types securities, including Ansarada Options. Save for the 37,500 Ansarada Options issued under the Docyard Equity Incentive Plan, the Ansarada Board has only issued Ansarada Options pursuant to the Equity Incentive Plan.²⁶ Subject to the terms of the Equity Incentive Plan and the relevant award agreement, each Ansarada Option will entitle the holder to acquire an Ansarada Share, subject to various vesting conditions.

Further information about Ansarada's Equity Incentive Plan can be found in announcements lodged by Ansarada with the ASX, including Ansarada's notice of its 2023 annual general meeting which can be obtained from the ASX website at www.asx.com.au.

(e) Matching Share Rights Plan

Ansarada's key management personnel and Ansarada employees declared by the Ansarada Board (in its sole and absolute discretion) to be eligible may participate in the Matching Share Rights Plan by contributing up to 25% of their pre-tax monthly salary over a six-month contribution period, which will be accumulated and used to fund the purchase of Ansarada Shares on a bi-annual basis in any plan year. For every two Ansarada Shares purchased with such contributions, Ansarada grants to such participant one Matching Share Right which entitles the holder to one Ansarada Share (**Matching Share**). Matching Share Rights vest six months after they are granted, subject to the employee remaining employed by a member of the Ansarada Group on that date. The Ansarada Board has discretion under the Matching Share Rights Plan to accelerate the matching of some or all of the Matching Shares to Matching Share Rights.

Further information about Ansarada's Matching Share Rights Plan can be found in announcements lodged by Ansarada with the ASX, including Ansarada's FY23 results which can be obtained from the ASX website at www.asx.com.au.

²⁶ See Section 5.5(c) of this Explanatory Booklet for further details regarding the Ansarada Options.



5.6 Historical financial information

(a) Basis of Presentation of Historical Financial Information

This section sets out historical financial information about Ansarada for FY21, FY22 and FY23 and from Ansarada's results for the half year ended 31 December 2023. The information has been extracted from Ansarada's audited financial statements for FY21, FY22 and FY23, and also from Ansarada's reviewed half year financial statements ended 31 December 2023. The financial information in this section is a summary only and is prepared for the purpose of this Explanatory Booklet. It does not contain all of the disclosures, presentations, statements or comparatives

that are usually provided in an annual report prepared in accordance with the Corporations Act and should therefore be read in conjunction with the financial statements for the respective periods.

Further information regarding Ansarada's financial performance and financial statements for FY21, FY22 and FY23 and from Ansarada's results for the half year ended 31 December 2023 can be found on the ASX website (www.asx.com.au) and Ansarada's website.

(b) Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Year ended 30 June 2021 (A\$'000)	Year ended 30 June 2022 (A\$'000)	Year ended 30 June 2023 (A\$'000)	Half-year ended 31 December 2023 (A\$'000)
Revenue	33,119	47,739	51,228	27,383
Other income	306	555	541	320
Total revenue and other income	33,425	48,294	51,769	27,703
Cost of revenue	(1,173)	(2,468)	(2,311)	(1,041)
Gross profit	32,252	45,826	49,458	26,662
Product design and development	(18,856)	(20,903)	(21,138)	(10,446)
Sales and marketing	(11,908)	(18,597)	(20,507)	(11,427)
General and administration	(8,797)	(12,481)	(12,242)	(6,391)
Total operating expenses	(39,561)	(51,981)	(53,887)	(28,264)
Operating loss	(7,309)	(6,155)	(4,429)	(1,602)
Finance income	9	6	220	262
Finance expense	(989)	(906)	(598)	(556)
Fair value adjustment – Convertible notes and warrants	9,072	–	–	–
Net finance income/(expense)	8,092	(900)	(378)	(294)
Profit/(loss) before income tax	783	(7,055)	(4,807)	(1,896)
Income tax expense	(141)	(1,552)	(239)	(224)
Profit/(loss) for the year	642	(8,607)	(5,046)	(2,120)
Other comprehensive income				
Items that may subsequently be re-classified to Profit or Loss, net of tax				
Foreign currency translation differences for foreign operations				
	(54)	(14)	240	(27)
Total comprehensive profit/(loss) for the year	588	(8,621)	(4,806)	(2,147)
	Cents	Cents	Cents	Cents
Earnings per share (EPS) attributable to owners of Ansarada Group Limited				
Basic earnings per share (cents)	1.06	(0.10)	(0.06)	(0.02)
Diluted earnings per share (cents)	1.06	(0.09)	(0.06)	(0.02)



	Year ended 30 June 2021 (A\$'000)	Year ended 30 June 2022 (A\$'000)	Year ended 30 June 2023 (A\$'000)	Half-year ended 31 December 2023 (A\$'000)
Profit/(loss) for the period	642	(8,607)	(5,046)	(2,120)
Add back: current tax expense	141	111	297	224
Add back: deferred tax expense	–	1,441	(58)	–
Statutory profit/(loss) before income tax expense	783	(7,055)	(4,807)	(1,896)
Add back: net finance expense	522	537	598	556
Add back: net finance income	(9)	(6)	(220)	(262)
Add back: fair value convertible note	(9,072)	–	–	–
Add back: business combination costs	467	369	–	–
Add back: depreciation and amortisation expense ²⁷	9,590	10,162	9,226	4,071
Add back: non-cash impairment intangible assets	34	96	369	1,231
Add back: depreciation right of use asset	686	804	1,125	691
EBITDA	3,001	4,907	6,291	4,391
Add back: non-cash share-based expense	2,032	1,070	1,667	1,483
Add back: restructure payments	580	–	178	–
Add back: net one-off consulting costs	–	–	221	–
Add back: ex-gratia payments	655	–	–	–
Add back: impairment third-party supplier	(388)	–	–	–
Adjusted EBITDA²⁸	5,880	5,977	8,357	5,874

²⁷ Excludes amortisation on contract acquisition assets which is included in cost of revenue.

²⁸ Adjusted EBITDA is a non-GAAP financial measure and represents earnings before interest, tax, depreciation and amortisation (“EBITDA”), excluding non-cash share-based expense, non-cash impairments, business combination fees, redundancies expenses and other abnormal one-time costs.



(c) Historical Consolidated Balance Sheet

	30 June 2021 (A\$'000)	30 June 2022 (A\$'000)	30 June 2023 (A\$'000)	31 December 2023 (A\$'000)
ASSETS				
Current assets				
Cash and cash equivalents	22,590	22,438	21,593	24,559
Trade and other receivables	4,860	5,376	6,859	7,815
Other current assets	1,703	2,402	3,008	3,144
Total current assets	29,153	30,216	31,460	35,518
Non-current assets				
Intangible assets	41,360	42,352 ²⁹	37,932	35,655
Property, plant and equipment	983	1,067	815	645
Right of use asset	6,322	5,898	5,164	4,304
Deferred tax asset	5,377	3,616	3,675	3,675
Total non-current assets	54,042	52,933	47,586	44,279
Total assets	83,195	83,149	79,046	79,797
LIABILITIES				
Current liabilities				
Trade and other payables	(4,277)	(7,925)	(7,499)	(7,692)
Lease liabilities	(958)	(1,339)	(1,746)	(1,637)
Employee benefits	(1,403)	(1,599)	(1,776)	(1,750)
Current tax liability	(80)	(107)	(245)	(434)
Deferred revenue	(12,872)	(15,210)	(16,240)	(17,871)
Total current liabilities	(19,590)	(26,180)	(27,506)	(29,384)
Non-current liabilities				
Lease liabilities	(6,145)	(5,440)	(4,324)	(3,536)
Employee benefits	(117)	(122)	(145)	(184)
Deferred revenue	(1,070)	(1,722)	(814)	(1,222)
Make good provisions	(288)	(293)	(296)	(294)
Total non-current liabilities	(7,620)	(7,577)	(5,579)	(5,236)
Total liabilities	(27,210)	(33,757)	(33,085)	(34,620)
Net assets	55,985	49,392	45,961	45,177
EQUITY				
Contributed Equity	94,864	95,916	95,916	95,921
Retained losses	(39,509)	(48,116)	(53,162)	(55,282)
Reserves	630	1,592	3,207	4,538
Total equity	55,985	49,392	45,961	45,177

²⁹ The amount of goodwill is restated and does not correspond to the figures in Ansarada's 2022 Annual Report due to adjustments to the final valuation of the acquisition of TriLine GRC Pty Ltd and associated completion of previously provisional purchase price accounting, as detailed in note 34 of Ansarada's 2023 Annual Report.

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

	Year ended 30 June 2021 (A\$'000)	Year ended 30 June 2022 (A\$'000)	Year ended 30 June 2023 (A\$'000)	Half-year ended 31 December 2023 (A\$'000)
Cash flows from operating activities				
Receipts from customers (inclusive of GST)	38,163	52,706	52,423	29,418
Payments to suppliers and employees (inclusive of GST)	(31,273)	(40,020)	(46,691)	(22,104)
Proceeds from Government grant	855	-	-	-
Interest received	8	7	220	262
Employee options plan	(287)	-	-	-
Business combination costs	(739)	(369)	-	-
Income tax paid	(178)	(123)	(66)	(5)
Net cash inflow from operating activities	6,549	12,201	5,886	7,571
Cash flows from investing activities				
Payments for property, plant and equipment	(52)	(367)	(139)	(30)
Cash paid on acquisition of business net of cash acquired	1,988	(5,531)	-	-
Proceeds from sale of property, plant and equipment	34	1	8	-
Capitalised contracts acquisition costs	(2,006)	(1,558)	(1,175)	(719)
Capitalised development costs	(5,069)	(4,355)	(4,366)	(2,849)
Net cash outflow from investing activities	(5,105)	(11,810)	(5,672)	(3,598)
Cash flows from financing activities				
Payments for treasury shares	-	(94)	(293)	(190)
Repayments of lease liabilities	(885)	(1,331)	(1,409)	(867)
Proceeds from issue of share capital, net of transaction costs	37,975	-	-	-
Proceeds from exercise of employee share options	-	1,052	-	-
Repayment of interest-bearing liabilities and borrowings	(25,000)	-	-	-
Net cash outflow from financing activities	12,090	(373)	(1,702)	(1,057)
Net (decrease)/increase in cash and cash equivalents	13,534	18	(1,488)	2,916
Cash and cash equivalents at the beginning of the financial period	9,069	22,590	22,438	21,593
Effect of exchange differences on cash balances	(13)	(170)	643	50
Cash and cash equivalents at end of year	22,590	22,438	21,593	24,559



5.7 Material changes in Ansarada's financial position and financial performance

To the knowledge of the Directors of Ansarada, the financial position and financial performance of Ansarada has not materially changed since 31 December 2023, being the date of Ansarada's financial results for the half year ended 31 December 2023 (released to ASX in Ansarada's Appendix 4D and half year report on 27 February 2024), other than:

- (a) except as disclosed in this Section 5.7 or elsewhere in this Explanatory Booklet or otherwise publicly disclosed on Ansarada's ASX profile located on the ASX website at www.asx.com.au, including Ansarada's financial results for the half year ended 31 December 2023; and
- (b) the accumulation of profits or losses in the course of trading.

5.8 Recent Ansarada Share price history

Ansarada's Shares are listed on the ASX under the trading symbol 'AND'.

On 13 February 2024, Ansarada announced it had entered into a Scheme Implementation Deed with Datasite, an entity owned by funds managed by CapVest, to acquire 100% of the fully diluted share capital in Ansarada by way of a scheme of arrangement. The last closing price for Ansarada Shares on the ASX on the 12 February 2024 was A\$2.10.

The Scheme Consideration implies a fully diluted equity valuation of A\$236.3 million³⁰ for Ansarada, and represents a:

- 168.8% premium to Ansarada's closing share price of A\$0.93 on initial engagement with Datasite in June 2023;
- 19.0% premium to Ansarada's last closing share price before that announcement of A\$2.10 on 12 February 2024;
- 36.4% premium to Ansarada's 7-day VWAP before that announcement of A\$1.83³¹;
- 37.4% premium to the 1-month VWAP before that announcement of A\$1.82³²;
- 45.4% premium to the 3-month VWAP before that announcement of A\$1.72³³; and
- 57.1% premium to the 6-month VWAP before that announcement of A\$1.59³⁴.

³⁰ Fully diluted shares of 94,520,888, comprising 89,338,560 issued ordinary shares and 5,182,328 options (representing the number of shares equal to the number of options times A\$2.50 less the exercise cost associated with the outstanding options). It is expected that the options will vest and become issued ordinary shares by implementation of the Scheme as described in Section 10.18.

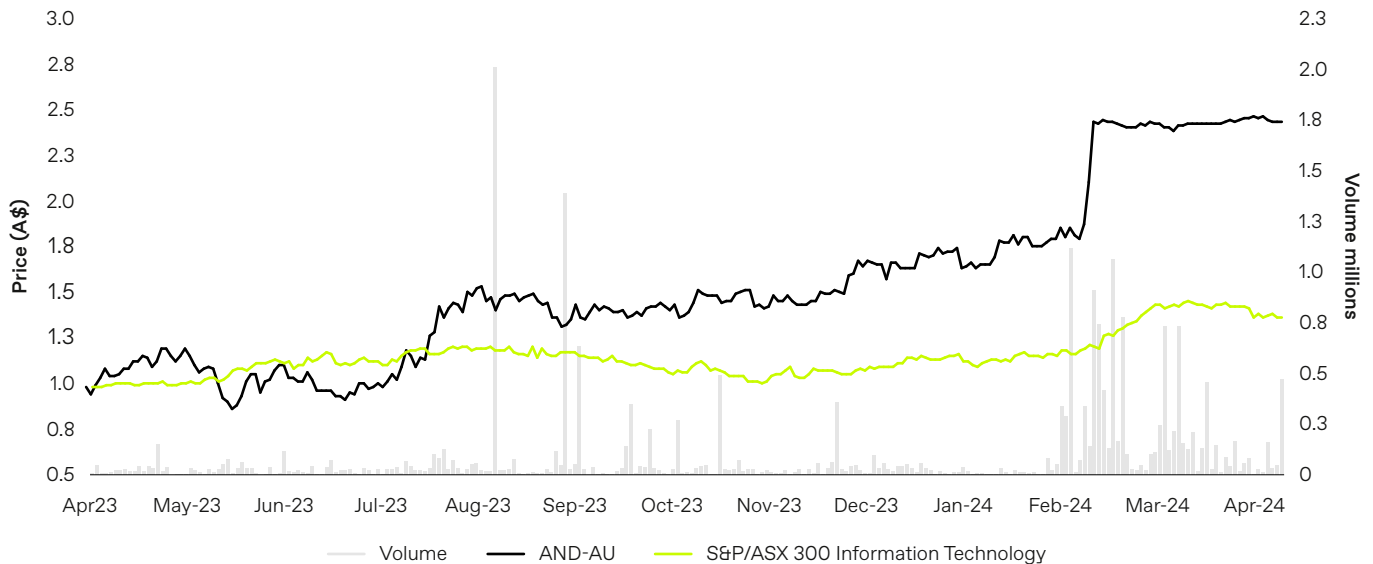
³¹ VWAP based on cumulative trading volume from 2 February 2024 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the Scheme Implementation Deed with Datasite).

³² VWAP based on cumulative trading volume from 15 January 2024 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the Scheme Implementation Deed with Datasite).

³³ VWAP based on cumulative trading volume from 13 November 2023 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the Scheme Implementation Deed with Datasite).

³⁴ VWAP based on cumulative trading volume from 14 August 2023 up to and including 12 February 2024 (being the last trading day prior to Ansarada announcing the Scheme Implementation Deed with Datasite).

The following chart shows the closing price and corresponding daily volume traded over the last 12 months up to and including 11 April 2024, being the last practicable date prior to the date of this Explanatory Booklet:



Last 12 months trading history of Ansarada Shares

Source: Factset

At 11 April 2024, being the last practicable date prior to the date of this Explanatory Booklet:

- (a) the last recorded traded price of Ansarada Shares was A\$2.43;
- (b) the 30 day VWAP of Ansarada Shares was A\$2.42;
- (c) the 60 day VWAP of Ansarada Shares was A\$2.35;
- (d) the 90 day VWAP of Ansarada Shares was A\$2.29;
- (e) the highest recorded traded price of Ansarada Shares in the previous 3 months was A\$2.46 on 5 April 2024; and
- (f) the lowest recorded traded price of Ansarada Shares in the previous 3 months was A\$1.65 on 11 January 2024.

The last recorded traded price of Ansarada Shares immediately before public announcement of the Scheme on 13 February 2024 was A\$2.10, on 12 February 2024.

The current price of Ansarada Shares on ASX can be obtained from the ASX website (www.asx.com.au) or <https://www.ansarada.com.au/>.

5.9 Dividends

Since the quotation of Ansarada securities on the ASX in December 2020, Ansarada has not declared or paid any dividends.

The payment of a dividend by Ansarada, if any, is at the discretion of the Ansarada Directors and will be a function of a number of factors (many of which are outside the control of Ansarada, its Directors and management, and are not reliably predictable), including the operating results, the general business environment, cash flows and the financial condition of Ansarada, future funding requirements, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends, and any other factors the Ansarada Directors may consider relevant.



5.10 Ansarada Directors' intentions for the business

The Corporations Act requires that a statement be provided by Ansarada's Directors of their intentions regarding Ansarada's business.

If the Scheme is implemented, the Ansarada Board will be reconstituted in accordance with the intentions of Datasite. Further information in respect of the proposed board composition is set out in Section 6.4(b).

It will be the responsibility of the reconstituted Ansarada Board to determine its intentions as to:

- (a) the continuation of the business of Ansarada (including the current business strategy);
- (b) any major changes, if any, to be made to the business of Ansarada, including any redeployment of the fixed assets of Ansarada; or
- (c) the future employment of the present employees of Ansarada.

The current intentions of Datasite with respect to these matters are set out in Section 6.4.

If the Scheme is not implemented, the current intentions of the Ansarada Board are to continue to operate in the ordinary course of business.

5.11 Publicly available information

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

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

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

Ansarada Shareholders may obtain a copy of Ansarada's FY23 results, or results for the half year ended 31 December 2023, from ASX's website (www.asx.com.au), from Ansarada's website (www.ansarada.com) or by calling the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (Sydney time) (excluding public holidays).

5.12 Litigation

As at 11 April 2024, being the last practicable date before the date of the Explanatory Booklet, the Ansarada Group is not currently subject to any material legal disputes and is not party to any material litigation proceedings.

5.13 Further information

For a summary of the risks associated with Ansarada, please refer to Section 7.

6. Information about Datasite

6.1 Introduction

The information contained in this Section 6 has been prepared by, and is the responsibility of, Datasite BidCo (being DS Answer Pty Ltd). Ansarada does not assume any responsibility for the accuracy or completeness of the information in this Section 6.

6.2 Overview of Datasite

(a) Overview of Datasite

Datasite is the provider of a leading software as a service (SaaS) platform that is used by enterprises globally to execute complex, strategic projects. Datasite has a 50 year history and is a United States corporation headquartered in Minneapolis, Minnesota USA.

Datasite's innovative products drive workflow automation and efficiencies, while generating unique data insights to empower knowledge workers around the world to succeed across the entire project lifecycle. Datasite's products include deal intelligence, marketing, pipeline management & preparation, due diligence and data archiving. Globally, Datasite has provided its software solutions to more than 3 million users and operates across more than 180 countries.

(b) Overview of Datasite ownership structure

Datasite BidCo is a special purpose Australian proprietary company limited by shares incorporated specifically for the purpose of holding Ansarada Shares pursuant to the Scheme. Datasite Guarantor is a wholly owned subsidiary of Datasite (and in turn, indirectly wholly owns Datasite BidCo).

Datasite and its subsidiaries (including Datasite Guarantor and Datasite BidCo) are controlled by various funds managed by CapVest Partners LLP (together with its affiliates, **CapVest**) through intermediate special purpose holding companies incorporated in Australia and the United States.

CapVest is an international private equity firm with offices in London, New York and Dublin. Founded in 1999, CapVest has over €8 billion in assets under management, and has raised five flagship funds and completed over 120 transactions.

For additional information about CapVest, please visit www.capvest.com.

(c) Datasite BidCo Directors

As at the date of this Explanatory Booklet, the directors of Datasite BidCo are set out below.

Director	Position
Patricia Elias	Director
Ian Pyman	Director

(d) Datasite Guarantor Directors

As at the date of this Explanatory Booklet, the directors of Datasite Guarantor are set out below.

Director	Position
Chris Campbell	Chairman and President
Timothy Colson	Director and Vice President
James Mintern	Director
Clare Kennedy	Director
James Wiley	Director and Chief Executive Officer

6.3 Rationale for the Transaction

Ansarada and Datasite are highly complementary businesses from a product, go-to-market and geographic perspective. Datasite is excited about the mutual cross-sell and diversification opportunity for both businesses.

Datasite believes it can leverage Ansarada's existing go-to-market presence in APAC and their eCommerce capabilities to cross-sell Datasite's complementary suite of products. Similarly, there is an exciting opportunity to cross-sell Ansarada's Deals and Procure products across Datasite's global footprint.



6.4 Datasite's intentions if the Scheme is implemented

The following references to Datasite in this Section 6.4 should be read as a reference to include Datasite BidCo as the purchaser of Ansarada Shares under the Scheme, as the context requires.

This Section 6.4 sets out Datasite's present intentions in relation to:

- the continuation of the business of the Ansarada Group (including the current business strategy);
- any major changes to be made to the business of Ansarada, including any redeployment of fixed assets; and
- the future employment of the present employees of Ansarada Group,

if the Scheme is implemented and the Carve-Out Transaction is completed.

The statements of intention in this Section 6.4 are based on the information concerning the Ansarada Group and its business as well as the general business and economic environment known to Datasite at the time of preparation of this Explanatory Booklet. Datasite will only make any final decisions considering the information available to it and circumstances at the relevant time following normal course business review. The statements in this Section 6.4 are therefore statements of present intention only, which may vary as added information becomes available or circumstances change.

(a) Removal from ASX

Datasite currently intends that quotation of Ansarada Shares on ASX will be terminated and Ansarada will be removed from the official list of ASX on a date after the Implementation Date to be determined by Datasite.

(b) Board composition

If the Scheme becomes Effective and subject to Datasite having paid the Scheme Consideration in accordance with the Scheme Implementation Deed, Datasite will nominate persons to be appointed to the Ansarada Board and to the board of any Ansarada Group member on the Implementation Date (or thereafter). Datasite will also nominate Ansarada Directors and directors of the board of any Ansarada Group member to resign effective on the Implementation Date. At the date of this Explanatory Booklet, the final composition of the post-Scheme Ansarada Board and the Board of each Ansarada Group member has not been confirmed.

(c) Business, assets and employees

If the Scheme is implemented (following completion of the Carve-Out Transaction), it is intended that Datasite will operate Ansarada as a stand-alone brand and continue the current strategic direction of the Ansarada Deals and Procure products. Taking advantage of Datasite's access to capital, strong platform and knowledge of the global software markets, combined with the strength of Ansarada's business and its platform, Datasite intends to accelerate the next stage of Ansarada's growth.

Decisions in relation to existing Ansarada resources and staff will be made once Datasite has had the opportunity to review Ansarada's business in more detail. Datasite considers Ansarada's employees to be critical to the future success of the business.

As part of the Carve-Out Transaction, it is proposed that certain employees allocated to the Carve-Out Assets will transition to Carve-Out BidCo (see Section 11.3 for further details).

(d) Head office

Datasite intends for Ansarada's head office to remain in Sydney. However, Datasite will continue to be headquartered in Minneapolis and so the headquarters of the group will be Minneapolis.

(e) Intentions generally

It is Datasite's intention (based on information presently known to it):

- to continue the business of Ansarada Group;
- not to make any major changes to the business of Ansarada Group;
- not to redeploy any of Ansarada Group's fixed assets; and
- to continue the employment of the present employees of Ansarada Group,

in each case, other than those changes contemplated by the Carve-Out Transaction (refer to Sections 4.8 and 11 for further details) or those referred to in this Section 6.4 or elsewhere in this Explanatory Booklet.



6.5 Funding arrangements

This Section 6.5 sets out how Datasite BidCo intends to fund amounts payable in connection with the Scheme.

The maximum amount of Scheme Consideration payable by Datasite BidCo to Ansarada Shareholders in connection with the Scheme is A\$236.3 million. This amount is calculated based on Ansarada's fully diluted share capital of 94,520,888 Ansarada Shares as at the date of this Explanatory Booklet, which includes Scheme Consideration payable in respect of all Ansarada Options.

Datasite BidCo intends to fund the Scheme Consideration through a combination of:

- financing facilities available to Datasite Guarantor (**Datasite Facility**); and
- the Datasite Group's existing cash reserves (**Datasite Cash Reserves**),

in each case, as further described below in this Section 6.5.

The total amount available to Datasite BidCo under these arrangements exceed the maximum aggregate amount of cash payable by Datasite BidCo upon implementation of the Scheme. Access to such funding by Datasite BidCo is not subject to any conditions.

In addition, the Scheme is not subject to any financing condition.

As at 1 April 2024, the Datasite Cash Reserves were in excess of US\$75 million and the available undrawn amount under the Datasite Facility is US\$100 million. The Datasite Facility may be supplemented by further debt raising conducted by the Datasite Group (and/or any further upsize in facility limit under the Datasite Facility).

The Datasite Facility is a multicurrency revolving credit facility entered into on 9 December 2020 under which funds are made available to, among others, Datasite Guarantor from a syndicate of banks, financial institutions and other entities. Datasite Guarantor is able to drawdown under the Datasite Facility by submitting a utilisation request, which among other things, sets out the proposed funding date and confirms that each the following conditions will be satisfied on the funding date:

- no 'event of default' has occurred and is continuing or would occur as a result of the loan; and
- certain repeating representations made by each obligor under the Datasite Facility (which relate to corporate status, governing law and enforcement of the Datasite Facility and related ancillary documents, preparation of financial statements and its centre of main interests) are true in all material respects.

As at the date of this Explanatory Booklet, each of Datasite BidCo and Datasite Guarantor are not aware of:

- any circumstances which would prevent the satisfaction of the conditions precedent to drawing the Datasite Facility, and is confident that they will be satisfied in time to allow, if necessary, payment in full of any debt funded component of the aggregate Scheme Consideration as and when due under the terms of the Scheme; or
- any circumstances which would make the Datasite Facility unlawful.

At the time funds are required by Datasite BidCo, Datasite Guarantor may elect to source a portion of those funds from incremental capital sources available to it from Datasite's existing debt financing facilities and equity investor base in lieu of drawing on the Datasite Cash Reserves and Datasite Facility. If Datasite Guarantor sources funds from these alternative capital sources, this will not restrict or delay the performance of Datasite BidCo's obligations under the Scheme.

Pursuant to the terms of the Scheme, Datasite BidCo has agreed to deposit, or procure the deposit of, an amount equal to the Scheme Consideration payable to all Scheme Shareholders into the Trust Account by no later than the Business Day prior to the Implementation Date.

Pursuant to the Deed Poll, each of Datasite BidCo and Datasite Guarantor have undertaken in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Datasite BidCo under the Scheme, including the relevant obligations relating to the provision and payment of the Scheme Consideration. As at the date of this Explanatory Booklet, it is expected that, by drawing on the Datasite Cash Reserves and Datasite Facility (and any further debt or other capital available to it at the time funds are required), Datasite Guarantor will, on behalf of Datasite BidCo, directly pay the aggregate amount of the Scheme Consideration into the Trust Account in accordance with their obligations under the Deed Poll.

On the basis of the funding arrangements described in this Section 6.5, Datasite BidCo holds the view, and is of the opinion that it has a reasonable basis to hold the view, that it will be able to pay the Scheme Consideration as and when they are due under the terms of the Scheme and related transaction costs.



6.6 Datasite's interests in Ansarada securities

Neither Datasite BidCo nor any other member of the Datasite Group hold a relevant interest, or have any voting power, in Ansarada Shares or any other Ansarada security.

Except for the consideration to be provided under the Scheme and as described in this Explanatory Booklet, neither Datasite BidCo nor any member of the Datasite Group has provided or agreed to provide consideration for any Ansarada Shares or other Ansarada securities under any transaction during the period of four months before the date of this Explanatory Booklet.

6.7 Collateral benefits

Except as otherwise disclosed in this Explanatory Booklet, in the four months before the date of this Explanatory Booklet, neither Datasite BidCo nor any member of the Datasite Group has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an associate, to vote in favour of the Scheme or dispose of Ansarada Shares which benefit is not offered to all Ansarada Shareholders under the Scheme.

6.8 Other agreements or arrangements

Except as otherwise disclosed in this Explanatory Booklet, neither Datasite BidCo nor any member of the Datasite Group will be making any payment or giving any benefit to any of the current directors, secretaries or executive officers of any Ansarada Group Member as compensation for, or otherwise in connection with, his or her resignation from their respective offices if the Scheme is implemented.

7. Risk factors

7.1 Introduction

In considering the Scheme, you should be aware that there are a number of general and specific risks associated with your current investment in Ansarada Shares and with the Scheme. This Section outlines some of those risks.

The risk factors presented in this Section are presented as a summary only and are not an exhaustive list of all risks and risk factors related to Ansarada, or the Scheme. Additional risks and uncertainties not currently known to Ansarada may also have an adverse impact on Ansarada's business.

This Section does not take into account the investment objectives, financial situation, position or particular needs of Ansarada Shareholders. Each Ansarada Shareholder should consult their legal, financial, taxation or other professional adviser if they have any queries.

The Ansarada Board considers that it is appropriate for Ansarada Shareholders, in considering the Scheme, to be aware that there are a number of general risk factors as well as risks specific to Ansarada and/or the industries in which it operates, which could materially adversely affect the future operating and financial performance of Ansarada, as well as the value of Ansarada.

This Section 7 outlines:

- general investment risks;
- specific risks associated with your current investment in Ansarada; and
- risks relating to the Scheme.

This Section is a summary only. There may be additional risks and uncertainties not currently known to Ansarada which may also have a material adverse effect on Ansarada's financial and operational performance now or in the future.

If the Scheme becomes Effective, Ansarada Shareholders will receive the Scheme Consideration and will cease to be an Ansarada Shareholder and therefore will no longer be exposed to the risks set out below (and other risks to which Ansarada may be exposed). If the Scheme does not become Effective, Ansarada will continue to operate as a stand-alone entity listed on the ASX, you will continue to hold your Ansarada Shares and continue to be exposed to risks and opportunities associated with that investment.

In making your decision to vote on the Scheme Resolution, you should read this Explanatory Booklet carefully. You should carefully consider the risk factors outlined below and your individual circumstances. This Section is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs.

While the Independent Directors unanimously recommends that eligible Ansarada Shareholders **vote in favour of the Scheme** in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders, Ansarada Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

7.2 General investment risks

(a) General market, liquidity and share price risks

There are general risks associated with an investment in the share market. The price at which Ansarada Shares are quoted on the ASX may increase or decrease due to a number of factors.

Some of the factors which may affect the price of Ansarada Shares include:

- fluctuations in the domestic and international market for listed stocks;
- general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation;
- inclusion in or removal from market indices;
- the nature of the markets in which Ansarada operates; and
- general operational and business risks.



Any investment in Ansarada is subject to the liquidity of Ansarada Shares on the ASX and is dependent on market appetite, the size of the shareholding and the price sought for any Ansarada Shares. There is a risk that any Ansarada Shares owned by an investor will be illiquid and not able to be sold at a desired price, or at all.

(b) Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of Ansarada and the price of Ansarada Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for Ansarada's products and services and its ability to conduct business. Ansarada has only a limited ability to insure against some of these risks.

(c) Dilution risk

Ansarada may issue further shares or other securities from time to time. Ansarada cannot predict the size of the future issues or the impact, if any, that future issues of securities will have on the market price of its shares. Issues of substantial numbers of shares, or the perception that the issue or sale of substantial numbers of shares could occur, may adversely impact prevailing market prices of Ansarada Shares. While Ansarada will be subject to the constraints of the Listing Rules relating to the issue of shares or other securities, with any additional issue of shares, investors will suffer dilution to their voting power and Ansarada may experience dilution in its earnings per share.

(d) General economic and financial market conditions

The financial performance of Ansarada and the price at which the Ansarada Shares trade may be influenced by various economic factors such as inflation, interest rates, domestic and international economic growth, taxation policies, legislative change, political stability, stock market conditions in Australia and elsewhere, changes in investor sentiment towards particular market sectors and exchange rate fluctuations.

(e) Changes in taxation and accounting rules

From time to time, relevant authorities in the jurisdictions in which Ansarada will operate may choose to change their taxation policies, which may impact the level of tax that the Company is required to pay. Changes to accounting standards and their interpretation may impact Ansarada's reported financial performance.

(f) No guarantee of future dividends

Ansarada currently has no plans to pay a dividend in the short to medium term. Beyond this, there is no guarantee that Ansarada will generate sufficient cash flow from its operations in the future to pay dividends.

(g) Other risks

There may be other risks and uncertainties associated with the business and operations of Ansarada that are currently not known which may also have an adverse impact on Ansarada, and as such, the above risks should not be taken as an exhaustive list of risks associated with Ansarada.

7.3 Specific risks associated with your current investment in Ansarada

This Section outlines some general and specific investment risks relating to your current investment in Ansarada Group. These risk factors will continue to apply to Ansarada Shareholders if the Scheme is not implemented and Ansarada remains a standalone entity. In considering the Scheme, Ansarada Shareholders should be aware of these general and specific risks as they could materially and adversely affect the future operating and financial performance, and value, of Ansarada Group. This list is not exhaustive and there may be other risks and uncertainties which could have material and adverse impact on your investment in Ansarada Group.

(a) Failures or disruptions in Ansarada's technology or platform, including cyber-security breaches

Ansarada depends on the constant real-time performance, reliability and availability of its technology system and access to its partners networks. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside the control of Ansarada, including damaged or faulty equipment, misuse by employees or contractors, disruption, failure, service outages, data corruption or breaches which could occur as a result of computer viruses, malware, hacking or cyber-attacks, or other disruptions including natural disasters, power surges or outages, terrorist attacks or other similar events. This may result in the loss, theft, corruption or unauthorised disclosure of confidential customer information and data, reputational damage, damage to or loss of customer relationships, and substantial costs may be incurred in identifying, investigating, mitigating, and remediating such an event which may or may not be recoverable or addressed by insurance.

Through the ordinary course of business, Ansarada collects confidential information, including personal information, about customers. Cyber-attacks may compromise or breach the technology platform used by Ansarada to protect confidential information which may have an adverse effect on the group's reputation and financial performance. While Ansarada will undertake measures to prevent and detect the occurrence of such disruptions and failures, there is a risk that such measures may not be adequate. Any data security breaches or Ansarada's failure to protect confidential customer information could result in a significant disruption to Ansarada's systems and operations, reputational damage, loss of system integrity, breaches of Ansarada's obligations under applicable laws, breach of an obligation under privacy



laws to notify individuals and the Australian Information Commission (or other regulatory authority) of the breach, and could reduce its ability to retain existing customers and generate new customers, any of which could have a materially adverse impact on the company's revenue and financial performance.

(b) Supplier related risks

Ansarada relies on the ongoing provision of services from third party software and infrastructure providers, including, for example, AWS to ensure continuity of the provision of services. Save for Ansarada's arrangements with AWS, the supply agreements are not based on long terms contracts and vary from case to case, with many terminable at will or on short notice. Some of these contracts may also expire within the next 12 months. There is a risk that Ansarada's relationships with its suppliers may deteriorate, or these suppliers are unwilling or unable to renew contractual agreements, or that they are unwilling to continue dealing with Ansarada on the same terms.

A number of contracts may also require counterparty consent following a change of control. A failure by Ansarada to satisfy its obligations under change of control provisions may result in contract breaches, which may have unfavourable effects, for example, a contract may be terminated and Ansarada would need to enter into a new contract with an alternative counterparty.

Any change or interruption to Ansarada's key third party software and infrastructure provider relationships may disrupt Ansarada's business operations. While outside of Ansarada's influence or control, such disruption could result in operational or business delays, damage to reputation and loss of customers. Ansarada's operations would be materially impacted if existing third-party suppliers no longer made their software and technologies available to Ansarada or materially increased the price of the use of their software or technologies. In such circumstances, Ansarada may be required to undertake additional development tasks internally or find new suppliers of such software and technologies who may offer less favourable terms, which would adversely impact its business, financial performance and operations.

(c) Competition and new technologies

The industry in which Ansarada is involved is subject to increasing global competition. Ansarada will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Ansarada. Existing competitors, as well as new competitors entering the industry, may engage in aggressive marketing campaigns, introduce price discounting, offer more cost-effective products, develop and introduce superior technology offerings, adapt more quickly to technological developments, evolving industry trends or customer requirements or consolidate with other entities to deliver enhanced scale benefits. In doing so, competitors may gain market acceptance, and/or place downward

pressure on pricing in the industry, which may materially adversely affect Ansarada's revenue and its financial performance.

Additionally, technology systems in the industry in which Ansarada operates are continuing to develop and change rapidly, while business practices continue to evolve. The development of new technologies could result in Ansarada not being differentiated to other similar offerings. To maintain and improve its market position, Ansarada will need to continue to develop new and improved products that efficiently leverage technology developments and continue to meet the requirements of its customers. A failure to do so may have an adverse effect on Ansarada's competitive position, which in turn could affect its revenue and financial performance.

(d) Failure to execute growth strategies

Ansarada plans to achieve its strategic objectives by executing its internal growth strategies. There is no guarantee that all or any of Ansarada's growth strategies will be successfully implemented, deliver the expected returns or ultimately be profitable. There is also a risk that the growth strategies may be subjected to unexpected delays, additional implementation costs and may require more of management's time than expected.

Ansarada's strategy may evolve over time due to a review and assessment of, among other things, market trends, technological challenges, changes in regulations, the level of market acceptance in particular jurisdictions or markets and the emergence of new or improved technology. As a result, the current strategies, approaches, markets, products and plans of Ansarada may not reflect the strategies, approaches, markets, products and plans and may be changed without notice.

(e) Compliance with laws, regulations and industry compliance standards

Ansarada must comply with a range of laws, regulations and industry standards in the jurisdictions in which it operates, including in relation to privacy, data protection, and unsolicited communications. Failure by Ansarada to comply with laws, regulations and industry compliance standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage, which could have an adverse effect on Ansarada's business.

Ansarada may also become subject to new laws, regulations or industry standards, or new or changed interpretations of existing laws, regulations or industry standards, or enhanced supervisory expectations regarding the management of legal and regulatory compliance risks associated with such laws, regulations and industry standards. Additionally, Ansarada may become subject to more proactive enforcement by relevant regulators of compliance with such laws, regulations and industry standards. New or amended laws, regulations or industry compliance standards, or new or changed interpretations of existing laws, regulations or industry standards, could restrict Ansarada's ability to provide its



services, result in changes to Ansarada's business model, limit or restrict the amount of fees charged by the Ansarada or make compliance more difficult or expensive, any of which may have an adverse impact on the company's revenue and its financial performance.

(f) Regulatory risk

Ansarada may decide to provide additional products and services to its customers or expand into new markets in the future. If these products and services are regulated, Ansarada may be subject to additional legal and industry compliance requirements which may be difficult or expensive to comply with and, if not complied with, may have an adverse impact on Ansarada's business or reputation, which could in turn could adversely impact Ansarada's revenue or financial performance. Additional regulatory requirements relating to new products and services could also subject Ansarada to legal enforcement and heightened regulatory scrutiny. Furthermore, any expansion into new markets may see Ansarada having to comply with the laws of different jurisdictions and could see Ansarada's business adversely impacted by events and political issues in those jurisdictions.

(g) Reputation and customer experience

Building and maintaining the strength of Ansarada's existing reputation is important to retaining and growing its customer base, maintaining its relationships with partners and other key service providers that assist in successfully implementing Ansarada's business strategy. There is a risk that the reputation of Ansarada could be affected by the actions of third parties, such as third-party service providers. There is also a risk that unforeseen issues or events may adversely impact Ansarada's reputation. For instance, any major cybersecurity breach, system failure associated with Ansarada's products, infringement of third-party intellectual property rights or reduction in the quality of Ansarada's products may adversely affect its reputation. If Ansarada's reputation is diminished, this could result in customers or third-party service providers or partners ceasing to do business with Ansarada. It may also impede Ansarada's ability to compete successfully and may adversely affect the company's revenue and financial performance.

(h) Intellectual property

Ansarada depends on its ability to commercially exploit its technology and intellectual property. Ansarada also relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of Ansarada's software, data, specialised technology or platforms may occur.

Ansarada may be required to incur significant expenses in monitoring and protecting its intellectual property rights, including initiating in, or otherwise being involved in litigation against third parties for infringement, or to establish the validity of, its rights. Any litigation, whether or not it is successful, could result in significant expense to Ansarada and cause a distraction to Ansarada's operations. In addition,

unauthorised use of Ansarada's brand, technology or intellectual property by third party products or services may not only result in potential revenue loss, but also have an adverse impact on Ansarada's reputation.

In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to Ansarada's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may adversely impact on the company's revenue and financial performance.

There is also a risk that Ansarada will be unable to register or otherwise protect new intellectual property it develops in the future. Further, there is a risk that, if the company does not register or otherwise protect its intellectual property and enforce its rights in respect of its intellectual property, competitors may duplicate Ansarada's technology or prevent Ansarada from trading under its name in certain jurisdictions. If any of these occur, it may have an adverse impact on Ansarada's revenue and financial performance.

Ansarada uses or incorporates open source software in its proprietary software. Open source software is typically freely available, and use is generally subject to licence terms which may impose certain conditions on the user. Use of open source software may give rise to greater risk than commercially supplied software in that open source licences generally provide no contractual protection in relation to defects in the open source software or infringement of third party intellectual property rights arising from use of such open source software and may require compliance with other terms in relation to redistribution of source code.

(i) Customer service risk

Ansarada's business model is based on recurring customer relationships and revenue arising from the provision of services. In the future, Ansarada may be unable to retain existing customers or their current level of usage over the timeframes or with the pricing and revenues it currently expects. Ansarada may fail to retain existing customers for a number of reasons, such as the failure to meet customer expectations, poor customer service, technology disruptions, pricing or competition. Ansarada's ability to renew existing contracts and generate recurring revenue from existing customers may also be impacted by broader factors affecting the macro-economic conditions, levels of economic activity or changes in the regulation of the industries in which Ansarada and its customers operate more generally. If any of these occur, it may adversely impact Ansarada's revenue and financial performance.

(j) Future funding requirements

Although Ansarada believes that it currently has sufficient working capital to carry out its business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all.

Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all Ansarada Shareholders. Ansarada may seek debt funding in the future to finance a potential expansion of its business. There is no assurance such debt facilities will be obtained when required or obtained on acceptable terms, or at all.

If further funds are required but cannot be raised, this may force curtailment of product development initiatives, operations, or both, or require Ansarada to either dispose of operating assets or close down entirely. If any of these occur, this could adversely impact Ansarada's revenue and financial performance.

(k) Risk of litigation, claims and disputes

Ansarada may be involved from time to time in litigation and other claims and disputes in the course of its business, including contractual disputes, employment disputes, claims for indemnification, intellectual property infringement claims and regulatory enforcement actions.

Such litigation claims and disputes may adversely impact Ansarada's operations and reputation. Ansarada may also need to incur the cost of settling claims and paying any fines, which may adversely affect Ansarada's business, operations and financial performance. Further, if such disputes, claims or litigation were to result in damages being awarded against Ansarada, it could have an adverse impact on Ansarada's financial performance.

Ansarada will continue to maintain professional indemnity and public liability insurance in respect of a range of events within coverage ranges determined in accordance with the Ansarada Board's review and decision. However, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

(l) Reliance on skilled personnel

Ansarada relies on its ability to retain senior management and experienced personnel. The loss of the services of senior management personnel without suitable replacements or the inability to attract and retain qualified personnel could adversely affect Ansarada's financial performance.

(m) Foreign exchange risks

Ansarada operates in several jurisdictions and transactions are denominated in local currencies. Foreign exchange movements will impact the value of those transactions when converted to Ansarada's functional currency, Australian dollars.

(n) Acquisitions and expansion may not be successful

Ansarada may undertake expansion initiatives, acquisitions and other growth initiatives from time to time. The risks Ansarada may face with its past and future expansion, acquisition and other growth initiatives include:

- difficulty in integrating and migrating the operations, systems, technologies, employees and customers of the acquired business;
- disruption to Ansarada's existing business and diversion of financial and management resources on the transition and integration of the acquired business;
- difficulty in entering markets in which Ansarada has limited direct or prior experience where competitors have established market positions;
- potential loss of key employees, customers or suppliers of the acquired business;
- assumption of liabilities and incurrence of debt to fund acquisitions;
- assumption of contractual obligations that contain terms that are not beneficial to Ansarada;
- failure to realise the anticipated synergies and increases in the revenue, margins and net profit from the acquired business;
- incomplete or inaccurate due diligence analysis of the acquired business; and
- failure to obtain customary warranties and indemnities from the vendors of the acquired business.

The occurrence of any of the above factors may adversely impact Ansarada's ability to realise the anticipated benefits, strategic and financial objectives and synergies of the expansion, acquisition or other growth initiative, including any anticipated improvement in Ansarada's financial performance.

7.4 Risks relating to the Scheme

(a) Implementation of the Scheme is subject to various conditions that must be satisfied or waived and there are termination rights in the Scheme Implementation Deed

Implementation of the Scheme is subject to a number of conditions (see clause 3.1 of the Scheme Implementation Deed in Annexure 2). There can be no certainty, nor can Ansarada provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other conditions precedent to the Scheme which are outside the control of Ansarada and Datasite, including, but not limited to, approval of the Scheme by the Requisite Majority of Ansarada Shareholders, approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date and FIRB Approval.

In addition, each of Ansarada and Datasite BidCo has the right to terminate the Scheme Implementation Deed in certain circumstances. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Ansarada or Datasite BidCo before the implementation of the Scheme.



If for any reason the conditions to the Scheme are not satisfied or waived (where applicable) or the Scheme Implementation Deed is terminated and the Scheme is not completed, the market price of Ansarada Shares may be adversely affected, and Ansarada Shareholders will not receive the Scheme Consideration.

(b) Tax consequences for Scheme Shareholders

If the Scheme is successfully implemented, there may be tax consequences for Scheme Shareholders. The tax consequences for Scheme Shareholders will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences for Ansarada Shareholders participating in the Scheme is set out in Section 8.

Ansarada Shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

(c) Potential upside lost

If the Scheme proceeds you will cease to be an Ansarada Shareholder and will lose the ability to participate in any potential upside that may result from maintaining your investment in Ansarada. However, as with all investments in securities, there is no guarantee as to Ansarada's future performance if it remains an independent ASX listed entity.

(d) Ansarada Shareholders will not receive the Scheme Consideration

If the Scheme is not implemented, Ansarada Shareholders will retain their Ansarada Shares and will not receive the Scheme Consideration. If the Scheme is not implemented, Ansarada would remain listed on ASX and would continue to operate its business. In those circumstances, Ansarada Shareholders will continue to be exposed to the risks and benefits of owning Ansarada Shares.

(e) If the Scheme does not proceed, the price of an Ansarada Share will likely fall, perhaps materially, below its recent trading price, in the absence of a Superior Proposal

The market price of a company's publicly traded securities is affected by many variables, some of which are not directly related to the company. Price fluctuations in Ansarada's Share price could result from national and global economic and financial conditions, the market's response to the Scheme, market perceptions of Ansarada, regulatory changes affecting the Ansarada's operations, variations in Ansarada's operating results and liquidity of financial markets. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily

been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Ansarada Shares in the future if the Scheme does not proceed.

The trading price of an Ansarada Share rose by 15.7% following the announcement of the Scheme on the Announcement Date (based on the closing price of Ansarada Shares on ASX on the date prior to the Announcement Date and the Announcement Date).

If the Scheme is not approved and no Superior Proposal emerges it is likely that the trading price of Ansarada Shares will fall to below the level at which it has been trading since the Scheme was announced (although this is difficult to predict with any degree of certainty).

(f) Transaction costs will be incurred

If the Scheme is not implemented, Ansarada's transactions costs will be borne by Ansarada alone, subject to any off-set by way of break fee payment from Datasite BidCo. Ansarada may also be required to pay a break fee to Datasite BidCo, depending on the circumstances in which the Scheme does not proceed.

Ansarada has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These costs include negotiation with Datasite, retention of advisers, provision of information to Datasite, facilitating Datasite's access to due diligence, engagement of the Independent Expert and the preparation of this Explanatory Booklet. If the Scheme is not implemented in circumstances where no Superior Proposal emerges and is completed, Ansarada will not receive any material value for the costs it has incurred in connection with the Scheme. If the Scheme is not implemented, transaction related costs of approximately A\$1.7 million are expected to be payable by Ansarada.

Under the Scheme Implementation Deed, a break fee of A\$2,360,000 (representing approximately 1% of the aggregate Scheme Consideration payable) may become payable by Ansarada to Datasite BidCo, in certain circumstances. Failure by Ansarada Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the break fee. Further details of the circumstances in which a break fee may become payable to Datasite BidCo are in Section 10.16.

Under the Scheme Implementation Deed, a break fee of A\$2,360,000 (representing approximately 1% of the aggregate Scheme Consideration payable) may become payable by Datasite BidCo to Ansarada, in certain circumstances. Further details of the circumstances in which a break fee may become payable to Ansarada are in Section 10.17.



8. Australian taxation considerations for the Scheme

8.1 Introduction

This Section 8 provides a general summary of the Australian income tax, stamp duty and GST considerations for Ansarada Shareholders on disposing of their Ansarada Shares under the Scheme. This summary is based on the applicable Australian tax laws and administrative practices as at the date of this Explanatory Booklet.

This summary in this Section is limited in scope and is relevant only for Ansarada Shareholders that hold their Shares on capital account. The information in this Section relates only to Scheme Shares, and not to other rights held over Scheme Shares. This Section does not consider the Australian tax consequences for Ansarada Shareholders who:

- hold their Ansarada Shares as trading stock, as revenue assets, or otherwise in the course of carrying on a business or as part of a profit-making undertaking or scheme;
- acquired their Scheme Shares through an employee share, option or rights scheme;
- are subject to specific tax rules such as the taxation of financial arrangement rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), the investment manager regime in Division 832 of the *Tax Act*, or other tax rules such as those applicable to banks or financial institutions, insurance companies, tax exempt entities, special purpose vehicles (such as trusts, partnerships and superannuation funds) or permanent establishments; or
- are exempt from Australian income tax.

The information contained in this summary is of a general nature only and is not intended to be an exhaustive opinion on all possible tax implications that could apply to Ansarada Shareholders in relation to the Scheme. This summary does not address any tax implications in jurisdictions outside of Australia.

Since the specific tax consequences of the Scheme for Ansarada Shareholders will depend on each Scheme Shareholder's individual circumstances, each Ansarada Shareholder should seek independent professional advice regarding the Australian and foreign tax consequences of the Scheme relevant to their own particular facts and circumstances.

8.2 Australian resident Ansarada Shareholders

The below is a summary of the Australian income tax considerations for Ansarada Shareholders who are residents of Australia for income tax purposes.

Capital gains tax

Under the Scheme, Ansarada Shareholders will dispose of their Scheme Shares for the Scheme Consideration.

For Australian income tax purposes, the disposal of Scheme Shares should be a capital gains tax (**CGT**) event for the Ansarada Shareholder. The CGT event should occur on the Implementation Date.



An Ansarada Shareholder should make:

- a capital gain to the extent that the capital proceeds received on disposal of their Scheme Shares are more than the cost base of the Scheme Shares disposed; or
- a capital loss to the extent that the capital proceeds received on disposal of their Scheme Shares are less than the reduced cost base of the Scheme Shares disposed.

Capital losses can be offset against capital gains derived in the same income year or in later income years. Capital losses can only be used to reduce capital gains. Specific loss recoupment rules may apply (e.g. for Ansarada Shareholders who are companies for Australian income tax purposes) which must be satisfied if those carry forward capital losses are to be used in future years.

The capital proceeds received on disposal of Scheme Shares under the Scheme should be the Scheme Consideration, being A\$2.50 for each Scheme Share.

The cost base of each Scheme Share should generally be the amount of money paid, or value of property given, to acquire the Scheme Share and certain incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of a Scheme Share is determined in a manner similar to the cost base although certain amounts are excluded from the calculation of the reduced cost base depending on the Ansarada Shareholder's individual circumstances.

CGT discount

Generally, a CGT discount may be available to Ansarada Shareholders who are individuals, trusts or complying superannuation funds that have held their Scheme Shares for at least 12 months before the Implementation Date and those Scheme Shares are not disposed of under an agreement entered into within 12 months of acquisition.

Broadly, the CGT discount reduces the capital gain (after application of any available capital losses) by 50% for individuals and trusts and 33.33% for complying superannuation funds.

The CGT discount will not apply to Ansarada Shareholders that are companies. The CGT discount also does not apply to Scheme Shares that have been owned, or are deemed to be owned, for less than the relevant 12 month period.

For Ansarada Shareholders that are trustees of a trust, specific rules and requirements apply, as to whether the CGT discount applies to the beneficiaries of the trust in relation to the capital gain made by the trust from the disposal of the Scheme Shares.

Ansarada Shareholders should seek independent tax advice regarding the availability of the CGT discount in their own particular circumstances.

Net capital gains or losses

If an Ansarada Shareholder makes a capital gain from the disposal of their Scheme Shares, that capital gain will be combined with any other capital gains made by that Ansarada Shareholder for that income year. Subject to the relevant loss recoupment rules, any available capital losses (including capital losses available from prior years) can be applied against the total capital gains made for the income year. If the CGT discount applies, the discount is applied to any remaining discount capital gains.

Any resulting net capital gain will be included in the Ansarada Shareholder's assessable income for the income year.

8.3 Foreign resident Ansarada Shareholders

Capital gains tax

For an Ansarada Shareholder who:

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

their disposal of Scheme Shares will generally only result in Australian CGT implications if their Scheme Shares are "indirect Australian real property interests" (**IARPI**) under the Tax Act, which requires both of the following conditions to be satisfied:

- that Ansarada Shareholder, together with its Associates, held 10% or more of the Scheme Shares at the time of disposal or for any continuous 12 month period within two years preceding the disposal (referred to as a "non-portfolio interest" in Ansarada); and
- more than 50% of Ansarada's value is attributable to direct or indirect interests in taxable Australian real property (as defined in the Tax Act) (**TARP Test**).

Whilst Ansarada does not expect the TARP Test to be satisfied, any foreign resident Ansarada Shareholder who holds (or has held) a non-portfolio interest should obtain independent professional advice as to the Australian tax implications of a disposal of their Scheme Shares under the Scheme.



Foreign resident CGT withholding tax rules

Generally, a foreign resident capital gains withholding equal to 12.5% of the capital proceeds applies to a transaction involving the acquisition of a share that is an IARPI from a “relevant foreign resident”. Generally, a “relevant foreign resident” would be any Ansarada Shareholder who, at the time that the Scheme is entered into:

- Datasite knows is a foreign resident for Australian income tax purposes;
- Datasite reasonably believes is a foreign resident for Australian income tax purposes;
- Datasite does not reasonably believe is an Australian resident for Australian income tax purposes and either:
 - (i) the Ansarada Shareholder has an address outside Australia (according to any record that is in Datasite’s possession or is kept or maintained on Datasite’s behalf about the disposal of Scheme Shares); or (ii) in respect of which, Datasite is authorised to provide a related financial benefit to a place outside Australia; or
- has a connection outside Australia of a kind specified in the relevant regulations under the Tax Act.

However, provided that the Scheme Shares are not IARPI, the foreign resident capital gains withholding should not apply.

8.4 GST and stamp duty

No Australian stamp duty or GST should be payable by an Ansarada Shareholder on the disposal of the Scheme Shares under the Scheme.

Ansarada Shareholders may be charged GST on any costs they incur in acquiring or disposing of Scheme Shares. Ansarada Shareholders may be entitled to input tax credits or reduced input tax credits for such costs. Ansarada Shareholders who are registered for GST should seek independent GST advice in relation to its own particular circumstances.



9. Australian taxation considerations for the Carve-Out Transaction

9.1 Income tax

The Carve-Out Transaction should not give rise to any Australian income tax implications for existing Ansarada Shareholders (other than Samuel Riley as 100% owner and controller of Carve-Out BidCo).

9.2 GST

The Carve-Out Transaction should not give rise to any GST implications for Ansarada Shareholders (other than Samuel Riley as 100% owner and controller of Carve-Out BidCo).

9.3 GST and stamp duty

No Australian stamp duty or GST will be payable by an Ansarada Shareholder in respect of the Carve-Out Transaction (other than Samuel Riley as 100% owner and controller of Carve-Out BidCo).



10. Information about the Scheme

10.1 Scheme Implementation Deed

Ansarada, Datasite BidCo and Datasite Guarantor have entered into the Scheme Implementation Deed in connection with the proposed Scheme. The Scheme Implementation Deed sets out the obligations of Ansarada and Datasite BidCo in relation to the Scheme.

The Scheme Implementation Deed is contained in Annexure 2.

10.2 Scheme Meeting

The Court has ordered that a meeting of Ansarada Shareholders be held at 11:00am (Sydney time) on 14 June 2024 to consider the Scheme.

The fact that under section 411(1) of the Corporations Act the Court has ordered that the Scheme Meeting be convened and has approved this Explanatory Booklet does not mean that the Court:

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

The order of the Court that the Scheme Meeting be convened is not, and should not, be treated as an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

The Scheme is conditional, among other things, on approval of the Scheme Resolution by the Requisite Majority of Ansarada Shareholders, being:

- (a) unless the Court orders otherwise, a majority in number (more than 50%) of Ansarada Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- (b) at least 75% of the total number of votes which are cast at the Scheme Meeting.

Further details of the consequences of the Scheme not being implemented are set out in Section 2 under the heading titled "What happens if the Scheme is not approved?".

10.3 Court approval of the Scheme

Ansarada will apply to the Court for orders approving the Scheme if:

- (a) the Scheme Resolution is approved by the Requisite Majority of Ansarada Shareholders at the Scheme Meeting; and
- (b) all other conditions to the Scheme which are required (under the Scheme Implementation Deed) to be satisfied by the Second Court Date are satisfied or waived (where applicable).

The date on which the Court hears Ansarada's application is the Second Court Date.

The Court may refuse to grant the orders referred to above even if the Scheme Resolution is approved by the Requisite Majority of Ansarada Shareholders.

ASIC has been requested to issue a written statement that it has no objection to the Scheme. ASIC would not be expected to issue such a statement until shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

Ansarada Shareholders have the right to seek leave to appear at the Court on the Second Court Date to oppose the approval of the Scheme by the Court or make representations to the Court in relation to the Scheme. If you wish to oppose approval of the Scheme by the Court on the Second Court Date you may do so by filing with the Court, and serving on Ansarada, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Ansarada at least one Business Day (in Sydney, New South Wales) before the Second Court Date. That date is currently scheduled to occur on or around 19 June 2024. Any change to this date will be announced through ASX and will be available on ASX's website, www.asx.com.au. Alternatively, if you wish to make representations to the Court in relation to the Scheme, the Court may grant you leave to be heard at the hearing without becoming a party to the proceeding.



10.4 Actions by Ansarada and Datasite

If Court orders approving the Scheme are obtained, the Ansarada Board and the Datasite BidCo Board will take or procure the taking of the steps required for the Scheme to be implemented. These will include the following:

- (a) Ansarada will lodge with ASIC an office copy of the Court order approving the Scheme, under section 411(10) of the Corporations Act, and the Scheme will become Effective;
- (b) on the close of trade on the Effective Date, Ansarada Shares will be suspended from trading on ASX;
- (c) on the Business Day before the Implementation Date, Datasite BidCo will pay the Scheme Consideration into the Trust Account, in advance of despatch to Scheme Shareholders on the Implementation Date;
- (d) on the Implementation Date, the Scheme Consideration will be despatched to Scheme Shareholders and all of the Ansarada Shares held by Scheme Shareholders on the Record Date will be transferred to Datasite BidCo in exchange;
- (e) on the Implementation Date, Ansarada will enter the name of Datasite BidCo in the Ansarada Register as the holder of the Ansarada Shares; and
- (f) on a date to be determined by Datasite BidCo and Ansarada after the Implementation Date, Ansarada will request that ASX remove Ansarada from the official list of ASX.

10.5 Effective Date

The Scheme will become Effective on the date upon which the office copy of the order of the Court under section 411(10) of the Corporations Act approving the Scheme is lodged with ASIC or such earlier date as the Court determines or specifies in the order.

If the Scheme becomes Effective, Ansarada will immediately give notice of the event to ASX. It is expected that Ansarada Shares will be suspended from trading on ASX on the close of trade on the Effective Date.

Once the Scheme becomes Effective, Ansarada and Datasite BidCo will become bound to implement the Scheme in accordance with its terms.

10.6 Scheme

If the Scheme becomes Effective (i.e. after it is approved by Ansarada Shareholders and the Court), all Ansarada Shares on issue as at the Record Date will be transferred on the Implementation Date to Datasite BidCo, in return for the Scheme Consideration.

10.7 Warranty provided by each Scheme Shareholder

Under the Scheme, each Scheme Shareholder is deemed to have warranted to Datasite BidCo and Ansarada on the Implementation Date that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under the Scheme will, at the time of transfer, be fully paid and free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)), and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind;
- (b) they have the full power and capacity to sell and to transfer their Scheme Shares, and all rights and entitlements attaching to those Scheme Shares, to Datasite BidCo; and
- (c) they have no existing right to be issued any Ansarada Shares, or any other Ansarada securities.

In each case, Ansarada undertakes in favour of each Scheme Shareholder that it will provide such warranties to Datasite BidCo as agent and attorney of that Scheme Shareholder.

10.8 Deed Poll

Datasite BidCo and Datasite Guarantor have executed a Deed Poll in favour of Scheme Shareholders, under which, subject to the Scheme becoming Effective, Datasite BidCo undertakes in favour of each Scheme Shareholder to pay the Scheme Consideration for each Scheme Share, being A\$2.50 for each Scheme Share held by a Scheme Shareholder, in accordance with the terms of the Scheme. Datasite Guarantor undertakes to guarantee the due and punctual performance by Datasite BidCo of each of its relevant obligations.

See Annexure 4 for a copy of the Deed Poll.

10.9 Record Date

The Record Date for the Scheme is 7:00pm (Sydney time) on the date which is the second Business Day after the Effective Date (or such other time and date as Ansarada and Datasite BidCo agree in writing). Only Ansarada Shareholders who appear on the Ansarada Register on the Record Date will be entitled to receive the Scheme Consideration.



10.10 Implementation Date

The Implementation Date for the Scheme is the date which is the fifth Business Day after the Record Date (or such other date agreed to in writing by Ansarada and Datasite BidCo).

On the Implementation Date for the Scheme, subject to Datasite BidCo having paid the Scheme Consideration into the Trust Account:

- (a) Ansarada will procure that the Scheme Consideration due to each Scheme Shareholder is:
 - (i) paid by electronic funds transfer to a bank account nominated by the Scheme Shareholder where the Scheme Shareholder has, before the Record Date, made an election in accordance with the requirements of the Ansarada Registry to receive payments from Ansarada by electronic funds transfer, or otherwise provided an appropriate authority to do so; or
 - (ii) paid by cheque drawn in Australian currency out of the Trust Account and sent to their Registered Address; and
- (b) the Scheme Shares will be transferred by Scheme Shareholders, together with all rights and entitlements attaching to the Scheme Shares on the Implementation Date to Datasite BidCo without the need of any further act by any Scheme Shareholder, by Ansarada (or any of its Directors, officers or secretaries) executing a valid transfer or transfers of Scheme Shares to Datasite BidCo under the Corporations Act, under a power of attorney granted to Ansarada (and its Directors, officers and secretaries) by the Scheme and procuring the registration of that transfer (or those transfers).

In the case of Ansarada Shares held in joint names, the Scheme Consideration payable in respect of those Ansarada Shares will be payable to the joint holders and any cheque required to be sent under the Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Ansarada Register on the Record Date or to the joint holders.

10.11 Delisting of Ansarada

On a date to be determined by Datasite BidCo and Ansarada after the Implementation Date, it is intended that Ansarada will request that ASX remove Ansarada from the official list of ASX.

10.12 End Date

If the Effective Date for the Scheme has not occurred on or before the End Date, then the Scheme will lapse and implementation will not occur, unless Ansarada and Datasite BidCo otherwise agree in writing (and, if required, this is approved by the Court). The End Date is currently expected to be 13 October 2024.

10.13 Conditions precedent to the Scheme

(a) Outstanding conditions precedent to Scheme

The Scheme and the obligations of Ansarada and Datasite BidCo to implement the Scheme are subject to the following outstanding conditions precedent (which are set out in full in clause 3.1 of the Scheme Implementation Deed) being satisfied or, where applicable, waived, in accordance with the terms of the Scheme Implementation Deed on or prior to the Second Court Date:

- (i) Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (ii) approval of the Scheme by the Requisite Majority of Ansarada Shareholders;
- (iii) no order or decision is issued or made by any court or Government Agency which restrains, prohibits or prevents implementation of the Scheme or the Carve-Out Transaction;
- (iv) the receipt by Datasite BidCo of a written notice by or on behalf of the Treasurer of the Commonwealth stating that it does not object to the Scheme (**FIRB Approval**) and the written notice has not been withdrawn, suspended or revoked;
- (v) no Target Prescribed Occurrence occurring between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;
- (vi) no Material Adverse Change occurring between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;
- (vii) the receipt by Ansarada of an Independent Expert's Report concluding that the Scheme is in the best interests of the Ansarada Shareholders, and the Independent Expert has not changed, qualified or publicly withdrawn this conclusion prior to 8:00am on the Second Court Date; and
- (viii) the Carve-Out Resolution is approved at the General Meeting by the Requisite Majority and the Carve-Out Transaction Documents remain on foot as at 8:00am on the Second Court Date.



Datasite submitted an informal clearance application to the ACCC on 24 February 2024. On 27 March 2024, the ACCC announced that it had commenced a public review of the Scheme and had issued a market inquiries letter inviting submissions from interested parties, including Ansarada and Datasite's top customers. The closing date for submissions to the ACCC is 12 April 2024. The ACCC has set a provisional decision date for the announcement of the ACCC's findings of 6 June 2024, which may be a notification that the ACCC does not intend to oppose the Scheme, or an announcement that the ACCC intends to proceed to the next stage of its review and release a "Statement of Issues". However, the ACCC may change this provisional decision date. While implementation of the Scheme is not subject to ACCC clearance being obtained, FIRB Approval will not be obtained until the ACCC has provided notice that it has no objections to the Scheme.

10.14 Exclusivity arrangements

The Scheme Implementation Deed contains exclusivity arrangements summarised below, which, during the Exclusivity Period, prevent Ansarada, directly or indirectly:

- (a) **(No shop)**: soliciting, inviting, encouraging or initiating any Competing Proposal or any enquiries, proposals, discussions or negotiations in relation to (or which may reasonably be expected to lead to) a Competing Proposal, or communicating any intention to do any of these things;
- (b) **(No talk)**: participating or continuing any negotiations or discussions to make, or which would reasonably be expected to lead to the making of, a Competing Proposal, negotiating, accepting or entering into any agreement, arrangement or understanding regarding a Competing Proposal, or communicating any intention to do any of these things (subject to a 'fiduciary out', see below); or
- (c) **(No due diligence)**: enabling any person (other than Datasite BidCo) to undertake due diligence investigations on Ansarada or disclosing or otherwise providing any non-public information about the business or affairs of Ansarada to any person (other than to Datasite BidCo) with a view to obtaining or which may reasonably be expected to lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (subject to a 'fiduciary out', see below).

Fiduciary Out: Ansarada is not required to comply with the 'No talk' and 'No due diligence' if the IBC determines in good faith (after receiving financial and legal advice) that a Competing Proposal is or may be reasonably be expected to lead to a Superior Proposal and that complying with those provisions would constitute or be reasonably likely to constitute a breach of the fiduciary or statutory duties of any IBC Member.

Notification: During the Exclusivity Period, Ansarada must notify Datasite BidCo within 24 hours if it receives an approach in relation to a Competing Proposal, which notice must provide all material terms of the Competing Proposal (to the extent known to Ansarada).

Matching Right: During the Exclusivity Period, Ansarada must not enter into any agreement, arrangement or understanding to give effect, consent or accept a Competing Proposal and must procure that no Independent Director withdraws or adversely changes, modifies or qualifies their recommendation or voting intention unless:

- (a) the IBC determines that the actual, proposed or potential Competing Proposal would be or would be reasonably likely to be a Superior Proposal;
- (b) Ansarada has notified Datasite BidCo of the material terms and conditions of the Competing Proposal; and
- (c) Datasite BidCo has not provided an updated Datasite BidCo proposal within five Business Days; or
- (d) the IBC has, acting in good faith, determined that the updated Datasite BidCo proposal would not provide an outcome for Ansarada Shareholders that is equally favourable to, or more favourable to Ansarada Shareholders (as a whole) than the Competing Proposal.

At the date of this Explanatory Booklet, Ansarada has not received any Competing Proposals.

For further information refer to clause 12 of the Scheme Implementation Deed in Annexure 2.

10.15 Termination of the Scheme Implementation Deed

The Scheme Implementation Deed may be terminated at any time before 8.00am on the Second Court Date in certain circumstances, including (in summary):

- (a) by Ansarada or Datasite BidCo if:
 - (i) **(Material breach of the Scheme Implementation Deed)**: the other is in material breach of any of its obligations under the Scheme Implementation Deed (other than a material breach of a representation or warranty) and, if capable of remedy, the material breach is not remedied within ten Business Days of receipt of a breach notice from the other party;
 - (ii) **(Conditions Precedent)**: there is a breach or non-satisfaction of a condition precedent (provided the condition is for the benefit of the party seeking to terminate) which is not waived and there is failure to agree on an alternative means of completing the Transaction;
 - (iii) **(Effective Date)**: the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date;



- (b) by Ansarada if:
- (i) **(Datasite BidCo breaches any representation or warranty):** Datasite BidCo or Datasite Guarantor materially breaches, in the context of the Transaction as a whole, any representation or warranty contained in the Scheme Implementation Deed and Datasite BidCo or Datasite Guarantor fails to remedy that breach within ten Business Days of receipt of a breach notice from Ansarada;
 - (ii) **(Change of recommendation):** a majority of Independent Directors withdraw, change or modify their recommendation that Ansarada Shareholders vote in favour of the Scheme as a result of the Ansarada IBC determining that a Competing Proposal constitutes a Superior Proposal, and the matching right process having been duly followed; and
- (c) by Datasite BidCo if:
- (i) **(Change of recommendation):** an Ansarada Director withdraws or adversely revises their recommendation that Ansarada Shareholders vote in favour of the Scheme, or their statement of intention to vote in favour of the Scheme, or publicly recommends or supports a Competing Proposal;
 - (ii) **(Entry into Competing Proposal):** Ansarada enters into any agreement or arrangement in relation to the implementation of a Competing Proposal;
 - (iii) **(Ansarada breaches any representation or warranty):** Ansarada materially breaches any representation or warranty contained in the Scheme Implementation Deed and:
 - (A) Ansarada fails to remedy that breach within ten Business Days of receipt of a breach notice from Datasite BidCo; and
 - (B) the loss that would reasonably be expected to follow from the relevant breach is material in the context of the Scheme taken as a whole.

10.16 Ansarada Break Fee

Ansarada has agreed to pay to Datasite BidCo the Ansarada Break Fee (being, A\$2,360,000) if during the Exclusivity Period, in summary, any of the following events occur:

- (a) any Ansarada Independent Director:
 - (i) fails to make, or makes and then withdraws or adversely revises their:
 - (A) recommendation that Ansarada Shareholders vote in favour of the Scheme; or
 - (B) intention to vote, or cause to be voted, all Ansarada Shares that he or she holds or controls in favour of the Scheme; or
 - (ii) publicly recommends, supports or endorses a Competing Proposal,
 - subject to certain limited exceptions, including where the Independent Expert concludes in the Independent Expert's Report (or any update, revision or amendment to that report) that the Scheme is not in the best interests of Ansarada Shareholders (except where the conclusion is due to the existence of a Competing Proposal), or where Ansarada is terminating the Scheme Implementation Deed for material breach (other than material breach of warranty) by Datasite BidCo or where the Independent Director is required or requested to abstain or withdraw from making a recommendation;
- (b) a Competing Proposal is announced prior to the earlier of the Effective Date or the date of termination of the Scheme Implementation Deed and, within 12 months of such announcement, the party that proposed the Competing Proposal completes certain types of Competing Proposal³⁵ or acquires a Relevant Interest in more than 50% of Ansarada Shares under a wholly unconditional transaction;
- (c) Datasite BidCo validly terminates the Scheme Implementation Deed due to a material breach (including a sufficiently material breach of warranty) by Ansarada; or
- (d) Ansarada validly terminates the Scheme Implementation Deed due to a majority of Independent Directors withdrawing, changing or modifying their recommendation that Ansarada Shareholders vote in favour of the Scheme, in accordance with the requirements of the Scheme Implementation Deed.

³⁵ Being in summary a Competing Proposal to: directly or indirectly acquire all or a substantial or material part of the assets of the Ansarada Group; acquire control of any member of the Ansarada Group; or otherwise directly or indirectly acquire or merge with any member of the Ansarada Group, as set out in paragraphs (b), (c) and (d) of the definition of 'Competing Proposal' in clause 1.1 of the Scheme Implementation Deed.



10.17 Datasite Break Fee

Datasite BidCo has agreed to pay to Ansarada the Datasite Break Fee (being, A\$2,360,000) if any of the following events occur:

- (a) Ansarada terminates the Scheme Implementation Deed because Datasite BidCo is in material breach of the Scheme Implementation Deed (including a sufficiently material breach of warranty); or
- (b) the Scheme becomes Effective but Datasite BidCo does not pay the Scheme Consideration in accordance with its obligations to do so.

10.18 Arrangements for holders of Ansarada incentives

The number and treatment of Ansarada securities set out below is expected for 20 June 2024 and is subject to change if the Effective Date occurs after that date.

(a) Ansarada Options

As at the date of this Explanatory Booklet, there are 15,436,328 Ansarada Options on issue, which were granted under Ansarada's Equity Incentive Plan.

Each Ansarada Option confers on the relevant holder the right to receive one Ansarada Share, subject to payment of the exercise price in respect of the Ansarada Option and subject to satisfaction of certain vesting conditions. There have been a number of grants of Ansarada Options, with grant dates between 1 July 2020 and 21 November 2023, and with exercise prices ranging between A\$0.00 to A\$2.15 per Ansarada Option (see Section 5.5(c) for further detail). The Ansarada Options are subject to various vesting criteria, including time-based, performance-based and share price-based conditions.

As at the date of this Explanatory Booklet, all Ansarada Options on issue are "in-the-money" (i.e. the exercise price of the Ansarada Options are less than the Scheme Consideration to be received in respect of Ansarada Shares if the Scheme proceeds).

The Ansarada Board has, under the terms of Ansarada's Equity Incentive Plan rules, determined that, if the Scheme becomes Effective, all of the Ansarada Options will vest (i.e., any vesting conditions which remain to be satisfied on those Ansarada Options have been waived), so that those Ansarada Options will be immediately exercisable by the holders of those Ansarada Options. If any such Ansarada Option holder exercises their Ansarada Options prior to the second Business Day after the date the Scheme becomes Effective, the holder will be issued Ansarada Shares prior to the Record Date and will, assuming they still hold those Ansarada Shares on the Record Date, receive the Scheme Consideration in respect of those Ansarada Shares on implementation of the Scheme.

The Ansarada Board has also determined, as permitted under the terms of Ansarada's Equity Incentive Plan rules, to allow for a 'cashless exercise' of the Ansarada Options, so that instead of the Ansarada Option holder paying the exercise price of their Ansarada Options, the total number of Ansarada Shares which the Ansarada Option holder would otherwise receive on exercise will be reduced by that number of Ansarada Shares which is equal to the aggregate exercise price of their Ansarada Options divided by the Scheme Consideration (being, A\$2.50).

Section 12.1 sets out details of the Ansarada Options which are held by or on behalf of Ansarada Directors.

(b) Matching Share Rights

As at the date of this Explanatory Booklet, Ansarada has 15,541 Matching Share Rights on issue, which were granted to employees under Ansarada's Employee Matching Share Plan.

Under the Employee Matching Share Plan rules, the Ansarada Board has discretion to accelerate the vesting of some or all of the Matching Share Rights. The Ansarada Board has determined to exercise its discretion to accelerate the vesting of all outstanding Matching Share Rights, conditional on the Scheme becoming Effective.

Accordingly, holders of Matching Share Rights will be allocated Matching Shares on the Effective Date, which will be acquired by Datasite BidCo under the Scheme.

11. Details of the Carve-Out Transaction

11.1 Background

The Ansarada Group currently carries on the following businesses (among others): “GRC”, “Board” and “ESG” (together, the **Carve-Out Assets**), which are adjacent to Ansarada’s core offering.

The “GRC” business brings an end-to-end governance, risk and compliance framework into one dedicated and automated system, providing certainty, confidence and a full audit trail to provide compliance at every step of the way. The “Board” product is a secure board portal online for preparing and running board meetings with functionality to simply set agendas, create board packs, vote, take minutes, assign actions and store files. It allows boards to maintain compliance, mitigate risk and drive efficiency. Finally, Ansarada’s “ESG” product is a pulse check which:

- (i) diagnoses an organisation’s strengths and opportunities with respect to environmental, social and governance considerations to share with their stakeholders; and
- (ii) prioritises next steps on their ESG journey.

Datasite confirmed that it did not wish to acquire the Carve-Out Assets. This is because the Carve-Out Assets are at their early stages in adjacent areas, are cashflow negative and are considered to be non-core to Datasite’s strategy and business. Therefore, Datasite required Ansarada to divest the Carve-Out Assets if the Scheme is implemented.

Accordingly, it is a condition of the Scheme Implementation Deed that the Carve-Out Transaction Documents remain on foot and Ansarada Shareholders approve the Carve-Out Transaction, under which (if approved) Ansarada will divest the Carve-Out Assets to an entity owned and Controlled by Samuel Riley (**Carve-Out BidCo**) immediately before implementation of the Scheme. The Carve-Out Assets will have increased risks as a standalone business.

11.2 Carve-Out Transaction

The **Carve-Out Transaction** means the divestment of the Carve-Out Assets by Ansarada to Carve-Out BidCo pursuant to the following Carve-Out Transaction Documents:

- (a) a restructure deed to be entered into on or around 15 April 2024, between Carve-Out BidCo, Samuel Riley, Ansarada and TLGRC, under which:
 - (i) the assets and liabilities of the “GRC”, “Board” and “ESG” businesses will be restructured such that the Carve-Out Assets will be held by either TriLine GRC Pty Ltd (**TLGRC**) or its wholly owned subsidiary, TriLine Limited (**TLGRC UK**) on the business day prior to the Implementation Date (**Asset Completion**). Each of TLGRC UK and TLGRC are wholly owned subsidiaries of Ansarada as at the date of this Explanatory Booklet (and will remain wholly owned subsidiaries until Sale Share Completion as set out below); and
 - (ii) Carve-Out BidCo will acquire all the shares in TLGRC (being the entity that will, together with its wholly owned subsidiary TLGRC UK, hold the Carve-Out Assets following Asset Completion) immediately prior to implementation of the Scheme on the Implementation Date (**Sale Share Completion**), (the **Restructure Deed**); and
- (b) a transitional services agreement to be entered into on or around 15 April 2024, between Ansarada and TLGRC, under which the Ansarada Group will provide transitional services to TLGRC for up to 12 months after the Implementation Date (**Transitional Services Agreement**).



11.3 The Carve-Out Transaction Documents

Restructure Deed

Restructure of the Carve-Out Assets

The Restructure Deed regulates the restructure of the Carve-Out Assets (described further below) such that they are transferred from the relevant Ansarada Group entity to TLGRC or TLGRC UK for the aggregate nominal consideration of A\$10.00. In connection with this, it is proposed that certain employees of the Ansarada Group who wholly or predominantly support the Carve-Out Assets will transfer to TLGRC or TLGRC UK, TLGRC or TLGRC UK will assume the Carve-Out liabilities (described further below), and debt between TLGRC and TLGRC UK on one hand and the other Ansarada Group entities on the other (in the amount of A\$1,142,494 payable from Ansarada to TLGRC and TLGRC UK) will be forgiven.

The “GRC”, “Board” and “ESG” assets and liabilities that constitute the Carve-Out Assets comprise the following:

- (a) A\$4.5 million in working capital;
- (b) certain customer and supplier contracts (to the extent they relate to the Carve-Out Assets, noting that shared contracts will be ‘forked’ to the extent possible); and
- (c) intellectual property rights required to carry on the businesses associated with the Carve-Out Assets, and associated goodwill and records.

The Carve-Out Liabilities to be assumed by TLGRC or TLGRC UK comprise:

- (a) accrued but unpaid leave entitlements in respect of transferring employees;
- (b) liabilities under certain customer and supplier contracts (to the extent they relate to the Carve-Out Assets); and
- (c) any liability in respect of a Carve-Out Asset which is outstanding or arises after Asset Completion.

Sale of the Carve-Out Assets

The Restructure Deed also regulates Ansarada’s divestment of TLGRC (which at the relevant time will hold the Carve-Out Assets) to Carve-Out BidCo for consideration of A\$500,000 (subject to a customary working capital adjustment following Sale Share Completion) (**Carve-Out Purchase Price**).

Under the Restructure Deed:

- (a) Ansarada also grants TLGRC a broad perpetual, irrevocable, royalty-free licence to use and modify any ‘forked IP’ for the operation of the Carve-Out Assets. The forked IP comprises design libraries and other tools which both the Ansarada Group and TLGRC intend to use following completion of the Transaction for their respective businesses;

- (b) in relation to transferring employees, Ansarada is liable for pre-transfer liabilities including all wages, salary and accrued annual leave entitlements (other than in respect of such employees in the UK where accrued but untaken holiday leave is to be apportioned on a pro-rated basis) before Asset Completion;
- (c) Ansarada assumes liabilities which are insured under an Ansarada Group member’s insurance policy as at Asset Completion, those which relate to both the “GRC”, “Board” or “ESG” business and the Ansarada Group and which directly originates from or is directly attributable to a part of the Ansarada Group business that does not involve the “GRC”, “Board” or “ESG” business, and those which do not relate to the “GRC”, “Board” and “ESG” businesses;
- (d) each of Samuel Riley, TLGRC and Datasite BidCo agrees that neither it, nor its affiliates, will for a period for three years from Asset Completion be interested or involved in any business with an operation that is substantially similar to, or which directly or indirectly competes with, a business carried on by the Ansarada Group as at the date of the Restructure Deed (other than the Carve-Out Assets); and
- (e) Ansarada’s maximum aggregate liability for all claims arising under or in connection with the Restructure Deed is equal to the Carve-Out Purchase Price.

Completion of the restructure and sale of the Carve-Out Assets

Completion of the restructure of the Carve-Out Assets such that they are held by TLGRC or TLGRC UK (referred to as, Asset Completion) and the subsequent sale and purchase of TLGRC (referred to as, Sale Share Completion) is conditional on the Scheme becoming Effective, the aggregate Scheme Consideration being deposited into the Trust Account and the Scheme Implementation Deed not being terminated in accordance with its terms.

Transitional Services Agreement

Under the Transitional Services Agreement, Ansarada will provide (or procure the provision of) certain services to TLGRC for up to 12 months following the Implementation Date.

The Transitional Services Agreement is on customary arms’ length terms and TLGRC will pay Ansarada agreed fees for these transitional services, as well as pass-through costs and other external costs incurred by Ansarada to provide the transitional services.



11.4 General Meeting

The Carve-Out Transaction constitutes the giving of a financial benefit to Carve-Out Bidco, which is a related party of Ansarada by virtue of Carve-Out BidCo being an entity 100% owned and Controlled by Mr Samuel Riley, an Ansarada Director. The purpose of the General Meeting is for Ansarada Shareholders to consider and, if thought fit, to approve the Carve-Out Transaction for the purposes of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act. It is also a condition precedent to the Scheme becoming Effective that Ansarada Shareholders approve the Carve-Out Transaction in a General Meeting.

11.5 Independent Expert's Report

Ansarada commissioned the Independent Expert's Report to, in part, express an opinion as to whether or not the Carve-Out Transaction is fair and reasonable to the Ansarada Shareholders. The Independent Expert's Report was received by Ansarada on 26 March 2024 and accompanies the Notice of Meeting sent to Ansarada Shareholders to assist them in deciding whether or not to approve the resolution put forward at the General Meeting.

The Independent Expert considered the advantages and disadvantages of the Carve-Out Transaction to Ansarada Shareholders. The Independent Expert concluded that the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and the Transaction overall is in the best interests of Ansarada Shareholders.

Refer to the Independent Expert's Report contained in Annexure 1 for further details.



12. Additional information

12.1 Interests of Ansarada Directors in Ansarada securities

The number, description and amount of Ansarada marketable securities controlled or held by, or on behalf of, each Ansarada Director as at the date of this Explanatory Booklet are:

Director	Ansarada Shares	Ansarada Options	Ansarada Options (net) ⁹	Percentage holding (%) ¹⁰	Value of holding in Ansarada Shares (A\$) ¹¹	Value of holding in Ansarada Options (net) (A\$) ¹²
Samuel Ross Riley	4,985,510 ¹	2,507,528 ²	903,260	6.23%	\$12,463,775.00	\$2,258,150.00
Stuart James Clout	3,540,687	1,858,871 ³	631,115	4.41%	\$8,851,717.50	\$1,577,787.50
David John Podesta Pullini	177,435 ⁴	1,046,040 ⁵	174,846	0.37%	\$443,587.50	\$437,115.00
Peter Richard James	169,851 ⁶	1,046,040 ⁷	174,846	0.36%	\$424,627.50	\$437,115.00
Nancy Hobhouse	Nil	100,000 ⁸	42,400	0.04%	Nil	\$106,000.00

Notes:

- Consisting of 4,964,249 Ansarada Shares held by Mr Samuel Riley and 21,261 Ansarada Shares held by Mrs Annette Riley, Mr Riley's spouse.
- Consisting of 1,330,900 vested Ansarada Options with an exercise price of A\$2.15 and an expiry date of 4 December 2024; 146,566 unvested Ansarada Options with an exercise price of A\$1.845 and an expiry date of 30 June 2025; 450,000 unvested Ansarada Options with an exercise price of nil and an expiry date of 27 January 2026; 217,662 unvested Ansarada Options with an exercise price of A\$1.64 and an expiry date of 28 November 2028; and 362,400 unvested Ansarada Options with an exercise price of A\$1.44 and an expiry date of 1 December 2029.
- Consisting of 1,035,144 vested Ansarada Options with an exercise price of A\$2.15 and an expiry date of 4 December 2024; 127,722 unvested Ansarada Options with an exercise price of A\$1.845 and an expiry date of 30 June 2025; 300,000 unvested Ansarada Options with an exercise price of nil and an expiry date of 27 January 2026; 189,677 unvested Ansarada Options with an exercise price of A\$1.64 and an expiry date of 28 November 2028; and 206,328 unvested Ansarada Options with an exercise price of A\$1.44 and an expiry date of 1 December 2029.
- Held by Ginostra Capital Pty Limited ATF Pullini Investment A/C (Mr Pullini is a director and shareholder of Ginostra Capital Pty Limited and a beneficiary of Pullini Investment A/C).
- Consisting of 946,040 vested Ansarada Options with an exercise price of A\$2.15 and an expiry date of 4 December 2024 and 100,000 unvested options with an exercise price of A\$1.44 and an expiry date of 1 December 2029.
- Held by Christie James Funds Management Pty Ltd ATF Christie James S/F A/C held under the custody of Bond Street Custodians Limited.
- Consisting of 946,040 vested Ansarada Options with an exercise price of A\$2.15 and an expiry date of 4 December 2024 and 100,000 unvested Ansarada Options with an exercise price of A\$1.44 and an expiry date of 1 December 2029.
- Consisting of 100,000 unvested Ansarada Options with an exercise price of A\$1.44 and an expiry date of 1 December 2029.
- As permitted under the terms of Ansarada's Equity Incentive Plan rules and determined by the Ansarada Board, the Ansarada Options (net) reflect the net number of Ansarada Options following a "cashless exercise", so that instead of the Ansarada Option holder paying the exercise price of their Ansarada Options, the total number of Ansarada Shares which the Ansarada Option holder would otherwise receive on exercise will be reduced by that number of Ansarada Shares which is equal to the aggregate exercise price of their Ansarada Options divided by the Scheme Consideration (being A\$2.50).
- Percentage holding reflects the sum of each Ansarada Director's interest in Ansarada Shares and Ansarada Options (net) (see Note 9 above), as a percentage of Ansarada's fully diluted share capital of 94,520,888 Ansarada Shares as at the date of this Explanatory Booklet, which includes Scheme Consideration payable in respect of all Ansarada Options.
- Value of holding in Ansarada Shares reflects each Ansarada Director's interest in Ansarada Shares multiplied by the Scheme Consideration (being A\$2.50).
- Value of holding in Ansarada Options (net) reflects each Ansarada Director's interest in Ansarada Options (net) (See Note 9 above), multiplied by the Scheme Consideration (being A\$2.50).

See Section 10.18 for details regarding the treatment of Ansarada Options in connection with the Scheme.

Other than as follows, no Ansarada Director has acquired or disposed of a Relevant Interest in Ansarada Shares in the 4 month period ending on the date immediately before the date of this Explanatory Booklet.

12.2 Agreements or arrangements with Ansarada Directors and executive officers

(a) Deeds of indemnity, access and insurance

Ansarada has entered into deeds of indemnity, insurance and access with its Directors and various executive officers, on customary terms.

Ansarada pays premiums in respect of a directors and officers insurance policy for the benefit of the Directors and executive officers. Ansarada may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for any and all directors and executive officers of each member of the Ansarada Group for up to a 7 year period from the Implementation Date. Clause 16.9 of the Scheme Implementation Deed provides various Datasite BidCo undertakings in support of that insurance.

Clause 16 of the Scheme Implementation Deed also provides for certain releases by Ansarada of each Director, officer or employee of any member of the Ansarada Group as is customary for transactions such as the Scheme.

(b) Other termination benefits

There are no payments or other benefits that are proposed to:

- (i) be made or given to any Director, secretary or executive officer of Ansarada as compensation for loss of, or as consideration for or in connection with his or her retirement from, office in Ansarada or in a Related Body Corporate of Ansarada; or
- (ii) be made or given to any Director, secretary or officer of any Related Body Corporate of Ansarada as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in that body corporate or in Ansarada,

other than in the event of redundancy in accordance with existing employment or engagement terms.

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

The Carve-Out Transaction Documents are the only agreements or arrangements that are or will be made between any Ansarada Director and any other person in connection with, or conditional on the outcome of the Scheme.

(d) Interests in contracts with Datasite

None of the Ansarada Directors have any interest in any contract entered into by Datasite.

(e) Interests of Ansarada Directors in Datasite securities

No marketable securities of Datasite are currently held by, or on behalf of, any Ansarada Director.

No Ansarada Director acquired or disposed of a Relevant Interest in any marketable securities of Datasite in the 4 month period ending on the date immediately before the date of this Explanatory Booklet.

(f) Other interests of Ansarada Directors

Except as disclosed in this Section 12.2 and elsewhere in this Explanatory Booklet, no Ansarada Director has any other interest, whether as a director, member, or creditor of Ansarada or otherwise, which is material to the Scheme, other than in their capacity as a holder of Ansarada Shares or other Ansarada securities.

12.3 Intentions of Ansarada Directors

As at 11 April 2024, being the last practicable date prior to the date of this Explanatory Booklet, all Ansarada Independent Directors have confirmed their intention to vote in favour of the Scheme subject to no Superior Proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders.

12.4 Intentions of Datasite after the Implementation Date

If the Scheme is implemented, it will be a matter for Datasite to determine its intentions in relation to:

- (a) the continuation of the business of Ansarada;
- (b) any major changes to be made to the business of Ansarada;
- (c) the future employment of the present employees of Ansarada.

For information in relation to the current intentions of Datasite in relation to the Ansarada Group if the Scheme is implemented, please refer to Section 6.4.

12.5 Registration of Explanatory Booklet

This Explanatory Booklet was registered with ASIC on 12 April 2024 in accordance with section 412(6) of the Corporations Act.



12.6 No unacceptable circumstances

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

12.7 Creditors of Ansarada

The Scheme, if implemented, is not expected to materially prejudice Ansarada’s ability to pay its creditors, as the Scheme involves the acquisition of Ansarada Shares for consideration provided by a third party, rather than the acquisition of Ansarada’s underlying assets. No material new liability (other than transaction costs) is expected to be incurred by Ansarada as a consequence of the Scheme (refer also to Section 10.16 for information relating to the Ansarada Break Fee). Ansarada has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

12.8 Consents

(a) Role of advisers and experts

The persons named in this Explanatory Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Explanatory Booklet are:

- (i) Grant Thornton Corporate Finance Pty Ltd as the Independent Expert;
- (ii) DLA Piper Australia as legal adviser to Ansarada;
- (iii) MA Moelis Australia Advisory Pty Ltd as exclusive financial adviser to Ansarada;
- (iv) BDO Services Pty Ltd as tax adviser to Ansarada; and
- (v) Boardroom Pty Limited as Ansarada’s Share Registry.

(b) Consents

Each person named in Section 12.8(a) has given, and before the time of registration of this Explanatory Booklet with ASIC, has not withdrawn, their consent to being named in this Explanatory Booklet in the capacity indicated next to their name.

Grant Thornton Corporate Finance Pty Ltd has given its consent to the inclusion of its Independent Expert’s Report and the references to its Independent Expert’s Report in this Explanatory Booklet in the form and context in which they appear and has not withdrawn that consent before the date of this Explanatory Booklet.

(c) Disclaimer

Each person named in Section 12.8(a):

- (i) has not authorised or caused the issue of this Explanatory Booklet;
- (ii) does not make, or purport to make, any statement in this Explanatory Booklet or any statement on which a statement in this Explanatory Booklet is based other than as specified in Section 12.8; and
- (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Explanatory Booklet other than a reference to its name and any statement or report which has been included in this Explanatory Booklet with the consent of that person.

(d) Costs

If the Transaction is implemented, costs of approximately A\$6.7 million (excluding GST) are expected to be paid by Ansarada. This includes advisory fees for Ansarada’s financial, legal, accounting and tax advisers, directors and officers run-off insurance, the Independent Expert’s fees, governance support and proxy advisor engagement support fees, general administrative fees, printing and distribution costs, expenses associated with convening and holding the Scheme Meeting and General Meeting and other expenses.

If the Transaction is not implemented, costs of approximately A\$1.7 million (excluding GST) are expected to be paid by Ansarada.



12.9 Regulatory conditions and relief

ASIC relief: Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires an explanatory statement to set out whether, within the knowledge of Ansarada Directors, the financial position of Ansarada has materially changed since the date of the last balance sheet laid before Ansarada Shareholders in accordance with section 314 or 317 of the Corporations and if so, full particulars of any change.

ASIC has allowed Ansarada to depart from complying with this requirement so that this Explanatory Booklet only needs to set out whether, within the knowledge of the Ansarada Directors, the financial position of Ansarada has materially changed since 31 December 2023 (being the date of its financial results for the half year ended 31 December 2023) and the date of this Explanatory Booklet and on the basis that Ansarada discloses in announcements to the market operated by ASX any material changes to its financial position that occur after the date of lodgement of this Explanatory Booklet for registration with ASIC but prior to the Scheme being approved by the Court.

Ansarada will ensure that a copy of Ansarada's FY23 results, and results for the half year ended 31 December 2023 are made available, free of charge, to any Ansarada Shareholder who requests a copy before the Scheme is approved by order of the Court. Ansarada shareholders can also access a copy of Ansarada's FY23 results, or results for the half year ended 31 December 2023 from ASX's website at www.asx.com.au and Ansarada's investor website at www.ansarada.com/investor-relations.

12.10 Supplementary information

If, between the date of lodgement of this Explanatory Booklet for registration by ASIC and the Effective Date, Ansarada becomes aware of any of the following:

- (a) a material statement in this Explanatory Booklet is false or misleading or deceptive;
- (b) a material omission from this Explanatory Booklet;
- (c) a significant change affecting a matter included in this Explanatory Booklet; or
- (d) a significant new matter that has arisen and that would have been required to be included in this Explanatory Booklet if it had arisen before the date of lodgement of this Explanatory Booklet for registration by ASIC,

Ansarada will make available supplementary material to Ansarada Shareholders. Ansarada intends to make available any supplementary material by releasing that material to ASX (www.asx.com.au) and posting the supplementary document to Ansarada's website (<https://www.ansarada.com/>). Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Ansarada may also send such supplementary materials to Ansarada Shareholders.

12.11 Other material information

Except as set out in this Explanatory Booklet, there is no other information material to the making of a decision in relation to the Scheme or the Carve-Out Transaction, being information that is within the knowledge of any director of Ansarada or a related company which has not previously been disclosed to Ansarada Shareholders.



THE ISSUE OF THIS EXPLANATORY BOOKLET IS AUTHORISED BY THE DIRECTORS OF ANSARADA GROUP LIMITED AND THIS EXPLANATORY BOOKLET HAS BEEN SIGNED BY OR ON BEHALF OF THE DIRECTORS OF ANSARADA ON 12 APRIL 2024.

Mr Peter James
Non-Executive Chairman



Glossary

In this Explanatory Booklet, unless the context requires otherwise:

Term	Description
\$ or A\$ or dollars	means Australian currency, unless otherwise stated.
ACCC	means the Australian Competition & Consumer Commission.
Annexure	means an annexure to this Explanatory Booklet.
Announcement Date	means the date on which Ansarada and Datasite announced to ASX that they had entered into the Scheme Implementation Deed, being 13 February 2024.
Ansarada or Company	means Ansarada Group Limited ACN 602 586 407.
Ansarada Board	means the board of Ansarada Directors as constituted from time to time.
Ansarada Break Fee	means A\$2,360,000 (excluding any applicable GST).
Ansarada Directors	means the directors of Ansarada and Ansarada Director means any one of them as the context requires.
Ansarada Group	means Ansarada and its Subsidiaries.
Ansarada Independent Directors or Independent Directors	means the directors of Ansarada who do not have a personal interest in the Carve-Out Transaction, which is all of the directors of Ansarada except for Samuel Riley.
Ansarada Information	means all information included in the Explanatory Booklet other than the Datasite Information and the Independent Expert's Report.
Ansarada Option	means an unlisted option to acquire an Ansarada Share.
Ansarada Register	means the register of Ansarada Shareholders maintained by or on behalf of Ansarada in accordance with section 168(1) of the Corporations Act.
Ansarada Share	means a fully paid ordinary share issued in the capital of Ansarada.
Ansarada Shareholder	means each person who is registered in the Ansarada Register as the holder of Ansarada Shares.
ASIC	means the Australian Securities and Investments Commission
Associate	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
ASX	means ASX Limited ABN 98 008 624 691 or, if the context requires, the financial market operated by it.
ASX Listing Rules or Listing Rules	means the official listing rules of ASX.
ASX Settlement	means ASX Settlement Pty Ltd ABN 49 008 504 532.
Authorised Person	has the meaning given to that term in the Scheme Implementation Deed.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.
Carve-Out Assets	has the meaning given to that term in Section 11.1.
Carve-Out BidCo	means Cocohoco Pty Ltd ACN 676 351 518, being an entity 100% owned and Controlled by Samuel Riley.



Term	Description
Carve-Out Resolution	means the resolution of Ansarada Shareholders at the General Meeting to approve the Carve-Out Transaction for the purposes of Chapter 2E of the Corporations Act and ASX Listing Rule 10.1.
Carve-Out Transaction	means the divestment of the Carve-Out Assets by Ansarada to Carve-Out BidCo pursuant to the terms and conditions of the Carve-Out Transaction Documents.
Carve-Out Transaction Documents and Carve-Out Transaction Document	means the Restructure Deed and the Transitional Services Agreement means either one of them as the context requires.
Controlled	means with respect of any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner.
Competing Proposal	has the meaning given to that term in the Scheme Implementation Deed.
Corporate Governance Plan	means the docyard Limited's corporate governance plan adopted by the board of the docyard Limited on 17 October 2019 and announced on ASX on 13 February 2020.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Court	means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as Ansarada and Datasite may agree in writing.
Datasite	means Mermaid EquityCo L.P.
Datasite BidCo	means DS Answer Pty Ltd ACN 674 445 375.
Datasite BidCo Board	means the board of Datasite Directors as constituted from time to time.
Datasite Break Fee	means A\$2,360,000 (excluding any applicable GST).
Datasite Cash Reserves	has the meaning given to that term in section 6.5.
Datasite Facility	has the meaning given to that term in section 6.5.
Datasite Group	means Datasite and each of its Related Bodies Corporate (including Datasite BidCo and Datasite Guarantor).
Datasite Guarantor	means Mermaid BidCo Inc. DE File Number 357033.
Datasite Information	means the information about Datasite and other members of the Datasite Group, their business and interests and dealings in Ansarada Shares, Datasite's intentions for the Ansarada Group (including its assets, business and employees) and Datasite's funding, being the information in the sections or parts of those sections described below: (a) the Important Notices section: (i) the second paragraph under the heading "Responsibility Statement"; and (ii) the first, third, fourth and fifth paragraphs under the heading "Forward looking statements" to the extent they relate to Datasite; (b) Section 2 under the part named "Questions about Datasite"; (c) Section 6; and (d) Section 12.4.

Term	Description
Deed Poll	means the deed poll executed by Datasite and attached as Annexure 4.
Docyard Equity Incentive Plan	means the docyard Limited's equity incentive plan adopted by the board of the docyard Limited on 17 October 2019 and announced on ASX on 13 February 2020.
Effective	means, when used in relation to the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme and Effect has a corresponding meaning.
Effective Date	means the date the Scheme becomes Effective.
End Date	has the meaning given to that term in the Scheme Implementation Deed.
Equity Incentive Plan	means Ansarada's equity incentive plan established in accordance with the Ansarada equity incentive plan rules last approved at Ansarada's 2023 annual general meeting on 21 November 2023.
Exclusivity Period	has the meaning given to that term in the Scheme Implementation Deed.
Explanatory Booklet	means this Explanatory Booklet in relation to the Scheme and the Carve-Out Transaction.
Explanatory Statement	means the statement pursuant to section 412 of the Corporations Act, registered by ASIC in relation to the Scheme, which is included in this Explanatory Booklet.
FIRB	means the Foreign Investment Review Board.
FIRB Approval	has the meaning given to that term in Section 10.13(a)(iv).
FY21	means Ansarada's financial year commencing on 1 July 2020 and ending on 30 June 2021.
FY22	means Ansarada's financial year commencing on 1 July 2021 and ending on 30 June 2022.
FY23	means Ansarada's financial year commencing on 1 July 2022 and ending on 30 June 2023.
General Meeting	means the general meeting of Ansarada Shareholders convened to consider and vote on the Carve-Out Resolution and includes any meeting convened following any adjournment or postponement of such meeting.
Government Agency	means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, arbitrator, competition or antitrust authority, agency or entity and includes any minister, FIRB, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.
GST	means a goods and services tax, or similar value added tax levied or imposed in Australia under the GST Law.
GST Law	means the same as "GST Law" in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
IARPI	has the meaning given to that term in Section 8.3.
Implementation Date	means the fifth Business Day after the Record Date, or such other Business Day as Ansarada and Datasite BidCo agree in writing.
Independent Board Committee or IBC	means the committee of the Board of Ansarada comprising certain Independent Directors, which was established for the purposes of (among other things) evaluating and overseeing the Scheme and Carve-Out Transaction, comprising Peter James, David Pullini and Nancy Hobhouse, and each of them is an IBC Member .
Independent Directors or Ansarada Independent Directors	means the directors of Ansarada who do not have a personal interest in the Carve-Out Transaction, which is all of the directors of Ansarada except for Samuel Riley.
Independent Expert	means Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987.



Term	Description
Independent Expert's Report	means the report attached as Annexure 1.
Matching Share	has the meaning given to that term in Section 5.5(e).
Matching Share Rights Plan	means Ansarada's employee matching share plan established in accordance with the Ansarada employee matching share plan rules.
Matching Share Rights	means an entitlement of an eligible participant granted under the Matching Share Rights Plan to be issued, transferred and/or be allocated (as determined by the Ansarada Board in its sole and absolute discretion) one Matching Share subject to the satisfaction of any vesting conditions.
Material Adverse Change	means has the meaning given to that term in the Scheme Implementation Deed.
Meetings	means the General Meeting and the Scheme Meeting.
non-Independent Director	means Samuel Riley.
Notice of Scheme Meeting	means the notice convening the Scheme Meeting attached as Annexure 5.
Proxy Form	means the proxy form that is dispatched to Ansarada Shareholders in accordance with the orders of the Court or is available from the Share Registry.
Record Date	means 7:00pm (Sydney time) on the date that is 2 Business Days after the Effective Date, or such other date (after the Effective Date) as Ansarada and Datasite BidCo agree in writing.
Registered Address	means, in relation to a Scheme Shareholder, the address of the Scheme Shareholder shown in the Ansarada Register as at the Record Date.
Related Body Corporate	has the meaning given to that term in section 50 of the Corporations Act.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Requisite Majority	means: (a) in relation to the Scheme Resolution, as described in Section 3.2(b); and (b) in relation to the Carve-Out Resolution, as described in Section 3.1(b).
Restructure Deed	has the meaning given to that term in Section 11.2(a).
Scheme	means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Ansarada and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Datasite BidCo and Ansarada.
Scheme Consideration	means A\$2.50 for each Scheme Share held by a Scheme Shareholder.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 13 February 2024 between Ansarada, Datasite BidCo and Datasite Guarantor attached as Annexure 2.
Scheme Meeting	means the meeting of Ansarada Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme pursuant and includes any meeting convened following any adjournment or postponement of such meeting.
Scheme Resolution	means the resolution to be proposed to the Ansarada Shareholders at the Scheme Meeting to approve the Scheme, set out in the Notice of Scheme Meeting.
Scheme Share	means an Ansarada Share on issue as at the Record Date.
Scheme Shareholder	means an Ansarada Shareholder as at the Record Date.



Term	Description
Second Court Date	means the first day on which the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, means the date on which the adjourned or appeal application is heard.
Section	means a section of this Explanatory Booklet.
Share Registry	means Boardroom Pty Limited ACN 003 209 836.
Subsidiary	has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	has the meaning given to that term in the Scheme Implementation Deed.
Target Prescribed Occurrence	has the meaning given to that term in the Scheme Implementation Deed.
TARP Test	has the meaning given to that term in Section 8.3.
Tax Act	means the <i>Income Tax Assessment Act 1997</i> (Cth).
TLGRC	means TriLine GRC Pty Ltd ACN 134 219 284.
TLGRC UK	means TriLine GRC Limited Company Registration Number 07926213.
Transaction	means the proposed acquisition by Datasite of all of the shares in Ansarada under the Scheme, together with all associated transactions and steps contemplated by the Scheme Implementation Deed and the Carve-Out Transaction Documents.
Transitional Services Agreement	has the meaning given to that term in Section 11.2(b).
Trust Account	means the Australian denominated account operated by Ansarada as trustee for the benefit of Scheme Shareholders into which the Scheme Consideration is required to be deposited by Datasite BidCo.
Voting Power	has the meaning given to that term in the Corporations Act.
VWAP	means the volume weighted average price.

In this Explanatory Booklet (other than in Annexure 1 to Annexure 6):

- (a) all dates and times are Sydney, New South Wales times unless otherwise indicated;
- (b) words and phrases not otherwise defined in this Explanatory Booklet have the same meaning (if any) as is given to them by the Corporations Act;
- (c) the singular includes the plural and vice versa. A reference to a person includes a reference to a corporation;
- (d) headings are for ease of reference only and do not affect the interpretation of this Explanatory Booklet; and
- (e) a reference to a Section is to a Section in this Explanatory Booklet unless stated otherwise.

Annexure 1: Independent Expert's Report



Ansarada Group Limited

Independent Expert's Report and Financial Services Guide

26 March 2024



The Directors
Ansarada Group Limited
Level 2, 80 George Street
The Rocks, NSW 2000
Australia

26 March 2024

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Introduction

Ansarada Group Limited ("Ansarada" or "the Company") is a software as a service ("SaaS") business with a number of technology platforms and products used by companies, advisors and governments in managing and sharing information in a secured and controlled environment for M&A¹ deals, procurements projects, board and committee management and other operational risk areas. Ansarada is listed on the Australian Securities Exchange ("ASX") with a market capitalisation of c. A\$217.1 million².

The core of Ansarada's services are virtual data rooms ("VDR") for corporate transactions ("Deals") and a procurement platform mainly used for infrastructure projects ("Procure") which together represented c. 93.8% of FY23 revenue. In addition, Ansarada provides Governance, Risk and Compliance ("GRC") services and secure board portals online ("Board") and it has recently established an Environmental, Social and Governance ("ESG") product line that allows organisations to align with sustainability frameworks.

Datasite (Mermaid EquityCo L.P., which is an entity controlled by various funds managed by CapVest Partners LLP, also known as CapVest) is the provider of a SaaS platform that is used by enterprises globally to execute complex and critical projects. Datasite is a corporate headquartered in Minneapolis, Minnesota USA with operations globally.

On 13 February 2024, the Company announced that it had entered into a scheme implementation deed ("SID") with Datasite³, under which Datasite has agreed to acquire 100% of the fully diluted share capital in Ansarada for a cash consideration of A\$2.50 per Ansarada share ("Scheme Consideration"), to be implemented by way of a scheme of arrangement (the "Scheme").

Implementation of the Scheme is conditional on Ansarada Shareholders approving the divestment of the businesses and assets associated with the Company's GRC, ESG and Board products ("Carve-Out Assets") to an entity associated with Mr Samuel Riley ("Carve-Out BidCo") (the "Carve-Out Transaction") for a consideration of A\$500,000 ("Carve-Out Consideration"). Mr Samuel Riley is Ansarada's chief executive officer ("CEO") and Co-Founder of the Company and he currently holds a 5.6% interest in share capital of the Company. Mr Samuel Riley is considered a related party of the Company for the purposes of the Corporations Act 2001 (Cth) ("Corporations Act") and Chapter 10 of the ASX Listing Rules.

The Scheme and the Carve-Out Transaction (together the "Proposed Transaction") are commercially integrated transactions and are inter-conditional, that is both of them need to proceed in order for the

¹ Mergers and acquisitions ("M&A").

² Based on 89.3 million ordinary shares outstanding and a share price of A\$2.42 as at 14 February 2024.

³ Via DS Answer Pty Ltd, an entity that is wholly controlled by Datasite.



overall Proposed Transaction to be implemented. Ansarada's independent non-executive directors⁴ formed an independent board committee ("IBC") to consider the Proposed Transaction.

In addition to the Carve-Out Transaction being approved and the documents required to implement the Carve-out Transaction remaining on foot, implementation of the Scheme is also subject to the other customary conditions precedent for a transaction of this nature set out in section 1 of this Independent Expert's Report ("IER" or "Report"), including approvals by Ansarada shareholders ("Ansarada Shareholders"), the Supreme Court of New South Wales ("Court") and the Foreign Investment Review Board ("FIRB") and no Ansarada material adverse change and no prescribed occurrences occurring.

Subject to no superior proposal emerging and an Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, the Carve-Out Transaction is not fair but reasonable and that the Proposed Transaction overall is in the best interests of Ansarada Shareholders, the IBC and executive director Stuart Clout ("Recommending Directors")⁵ unanimously recommend Ansarada Shareholders to vote in favour of the Scheme and the Carve-Out Transaction. Subject to the same qualifications, each Recommending Director intends to vote all the Ansarada shares ("Ansarada Shares") held or controlled by them in favour of the Carve-Out Transaction and the Scheme.

Purpose of the report

The IBC has requested Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") to prepare an Independent Expert's Report stating whether the Scheme is in the best interests of the Ansarada Shareholders for the purpose of section 411 of the Corporations Act.

Grant Thornton Corporate Finance has also been requested to form a separate opinion on whether or not the Carve-Out Transaction is fair and reasonable to the Ansarada Shareholders not associated with Mr Samuel Riley ("Non-Associated Shareholders") for the purposes of Chapter 2E of the Corporations Act and ASX Listing Rules 10.1 ("ASX LR 10.1").

When preparing this IER, Grant Thornton Corporate Finance has had regard to the Australian Securities Investment Commission's ("ASIC") Regulatory Guide 111 *Contents of expert reports* ("RG 111") and Regulatory Guide 112 *Independence of experts* ("RG 112"). The IER also includes other information and disclosures as required by ASIC.

Grant Thornton Corporate Finance confirms that it has read and complied with the Harmonised Expert Witness Code of Conduct in the preparation of the IER.

Summary of Opinion

Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of Ansarada Shareholders in the absence of a superior alternative proposal emerging.

Grant Thornton Corporate Finance has concluded that the Carve-Out Transaction is NOT FAIR BUT REASONABLE to the Non-Associated Shareholders.

Overall, Grant Thornton Corporate Finance has concluded that the Proposed Transaction is in the

⁴ Mr Peter James, Ms Nancy Hobhouse and Mr David Pullini.

⁵ The Ansarada Recommending Directors are all directors of Ansarada, other than Mr Samuel Riley



BEST INTERESTS of Ansarada Shareholders.

Fairness Assessment of the Scheme

In forming our opinion in relation to the fairness of the Scheme, Grant Thornton Corporate Finance has considered that the structure of the Proposed Transaction will effectively see Ansarada Shareholders selling 100% of Ansarada Shares and 100% of the underlying business for the Scheme Consideration of A\$2.50 per Ansarada share. Whilst the Ansarada business will be effectively allocated between Carve-Out BidCo purchasing the Carve-Out Assets from Ansarada for A\$0.5 million and Datasite purchasing the balance of the business for the Scheme Consideration, this is not relevant for the Ansarada Shareholders.

Accordingly, in our fairness valuation assessment, we have compared the fair market value of Ansarada on a control basis immediately before the Proposed Transaction with the Scheme Consideration.

Fairness Assessment	Section Reference	Low	High
A\$ per Ansarada Share			
Fair market value of Ansarada Shares on a control basis	7.1	2.11	2.59
Scheme Consideration		2.50	2.50
Premium / (discount)		0.39	(0.09)
Premium / (discount) (%)		18.2%	(3.6%)
FAIRNESS ASSESSMENT		FAIR	

Source: GTCF analysis.

The Scheme Consideration of A\$2.50 per Ansarada share is within our valuation range of Ansarada on a control basis before the Proposed Transaction. Accordingly, we conclude that the Scheme is **FAIR** to Ansarada Shareholders.

In the remainder of the IER, given the Carve-Out Consideration is immaterial for Ansarada Shareholders, and in order to facilitate and simplify the reading of the IER, when discussing the fairness and reasonableness of the Scheme, we have had regard to the value of Ansarada as a whole.

Ansarada Shareholders should be aware that our assessment of the value per Ansarada Share should not be considered to reflect the price at which Ansarada Shares may trade if the Proposed Transaction is not implemented. The price at which Ansarada Shares will ultimately trade depends on a range of factors, including the available public market for Ansarada Shares, macroeconomic conditions and the performance of Ansarada's business.

We have assessed the fair market value of Ansarada on a control basis by adopting the discounted cash flow methodology ("DCF Method"), which we have cross-checked using the enterprise value as a multiple of revenue ("Revenue Multiple") and of reported EBITDA ("EBITDA Multiple")⁶ and based on the trading price up to the announcement of the Scheme ("Quoted Security Price Method").

DCF Method

We have built a financial model projecting the post-tax free cash flows of Ansarada up to 30 June 2030 ("GT Model") using Management's internal projections up to 30 June 2028 ("Internal Projections")⁷,

⁶ Calculated as enterprise value divided by revenue and enterprise value divided by reported EBITDA.

⁷ Which we have extended by two years in order to allow the business to achieve a steady state before calculating the terminal value.



Ansarada's historical financial performance, consensus estimates from investment analysts⁸ ("Consensus Estimates"), and industry benchmarks. The Internal Projections reflect Management's best estimate of the Company's pathway to scale and profit margin expansion.

The revenue growth profile across the forecast period is underpinned by the continuation of Deals growth in combination with further growth and contribution resulting from Management's strategic focus on diversification of revenue streams into non-Deals, specifically GRC and ESG. Additionally this growth is supported by the development of the digital acquisition channel driven by the Freemium⁹ strategy and transition to Annual Recurring Revenue ("ARR") subscriptions, as the Company prioritises securing enterprise contracts compared to single product / multi-product contracts.

The Company has projected individual growth rates over the discrete period for Deals, Procure and the Carve-Out Assets given the different life cycles, market positioning and strategies of the various products and having regard to the historical and current performance. Deals revenue is expected to grow by a CAGR of 8.7% between FY23 and FY28, supported by the transition from direct customer acquisitions to digital acquisitions, with the channel accelerating the growth in the Company's customer base. Procure is expected to grow at a CAGR over FY23 to FY28 of 27.5%, with the key focus on attracting new customers through product improvements and implementation of efficient customer acquisition strategies. The Carve-Out Assets have a CAGR over the same period of 74.7%, accounting for c. 22.5% of billed revenue by FY28 (c. 6.2% of reported revenue in FY23).

Based on the detailed analysis in section 7, we consider the growth rates adopted for Deals and Procure to be reasonable, however, we consider there is a higher degree of risk associated with the achievability of the projections for the Carve-Out Assets given: 1) The recent trading performance of GRC and Board products; 2) ESG products are yet to be fully and formally launched to the market and they are yet to generate any material revenue; 3) The ESG market is highly fragmented and competitive, subsequently reaching scale may be particularly challenging; 4) Legacy issues with the GRC platform remain and further investments are required to fully resolve them; 5) Whilst Management expects to leverage off the existing Deals client base to cross-sell other products, including ESG products, this strategy has not brought the expected benefits when implemented following the acquisition of TriLine GRC¹⁰.

As a result, we have undertaken our valuation assessment based on alternate growth rates for the Carve-Out Assets which resulted in three separate revenue growth profiles for the overall business. We have estimated the various scenarios having regards to Ansarada's Consensus Estimates revenue growth, the revenue growth of certain selected listed peers comprising Donnelley Financial Solutions Inc, COSOL Limited and Objective Corporation Limited ("Selected Listed Peers") and other SaaS Listed Peers¹¹.

Ansarada achieved reported adjusted EBITDA margin of 16.2% and c. 21% in FY23 and in H1 FY24 respectively. This is expected to stabilise around 29% at the end of the discrete forecast period. We have considered this assumption reasonable after we have benchmarked with the Selected Listed Peers and the SaaS Listed Peers.

⁸ The Company is covered by six investment analysts.

⁹ Freemium refers to customers that are utilising the products and services of the Company but not reached the activation stage to become a paying subscriber ("Freemium").

¹⁰ TriLine GRC Pty Ltd. Ansarada completed the acquisition of 100% of the share capital in TriLine GRC and its subsidiaries in October 2021 to improve the GRC products offered and capture a larger portion of the GRC market.

¹¹ SaaS Listed Peers includes software businesses that are listed on the ASX and provide SaaS and cloud computing solutions both within Australia and Internationally. The SaaS Listed Peers we have considered includes, Aerometrex Limited, Pointerra Limited, Dubber Corporation Limited, Bigtincan Holdings Limited, Infomedia Ltd, Iress Limited, Hansen Technologies Limited, Bravura Solutions Limited, Megaport Limited, WiseTech Global Limited, Xero Limited, NEXTDC Limited, Altium Limited, Technology One Limited, Life360, Inc., SiteMinder Limited, Volpara Health Technologies Limited and Praemium Limited.



In our valuation assessment, we have adopted a discount rate between 11.4% and 12.3% based on the nominal post tax Weighted Average Cost of Capital ("WACC") and a terminal growth rate of 3.5% to 4.5% as a proxy for the long-term real GDP plus long-term inflation and long-term growth expectations of SaaS companies globally, including the ESG market.

We have set out below a summary of our valuation assessment of Ansarada Shares on a control basis.

Ansarada Value Per Share A\$m (unless otherwise stated)	Reference	Low	High
Enterprise Value of Ansarada (control basis)	7.1.1	179.7	224.9
Pro-forma adjusted net cash as at 29 February 2024	7.1.3	19.7	19.7
Equity Value of Ansarada (control basis)		199.4	244.6
Number of shares outstanding (fully diluted)	7.1.3	94,520,888	94,520,888
Value per Ansarada Share (control basis) (A\$ per Share)		2.11	2.59

Source: Management Information, GTCF analysis.

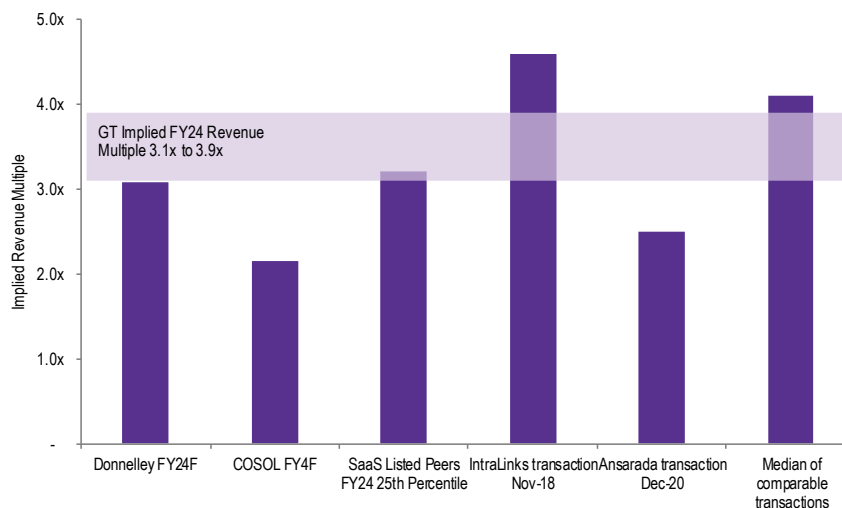
Valuation cross-check – Revenue and EBITDA Multiples

We have cross-checked the valuation conclusions under the DCF Method having regard to the Revenue and EBITDA Multiples of Selected Listed Peers, SaaS Listed Peers and recent transactions involving companies with similar operations to Ansarada. Whilst the Revenue Multiple is widely used as benchmark to value high growth technology companies, we note that, generally, businesses are more often valued with reference to earnings multiples as earnings are considered the best proxy for measuring a company's underlying financial performance and can be readily benchmarked against other comparable companies. However, given its lifecycle, Ansarada exhibits high levels of growth and high rates of reinvestment in development, marketing and sales which may impact the EBITDA. Whilst Ansarada has generated positive and consistent reported EBITDA for a number of years, the circumstances may be different for the Selected Listed Peers, SaaS Listed Peers and transactions. Accordingly, in our cross check we have relied on both the Revenue and EBITDA multiples.

Below we present the Revenue and EBITDA multiples of Ansarada implied in our valuation assessed based on the DCF Method with the relevant selected benchmarks.

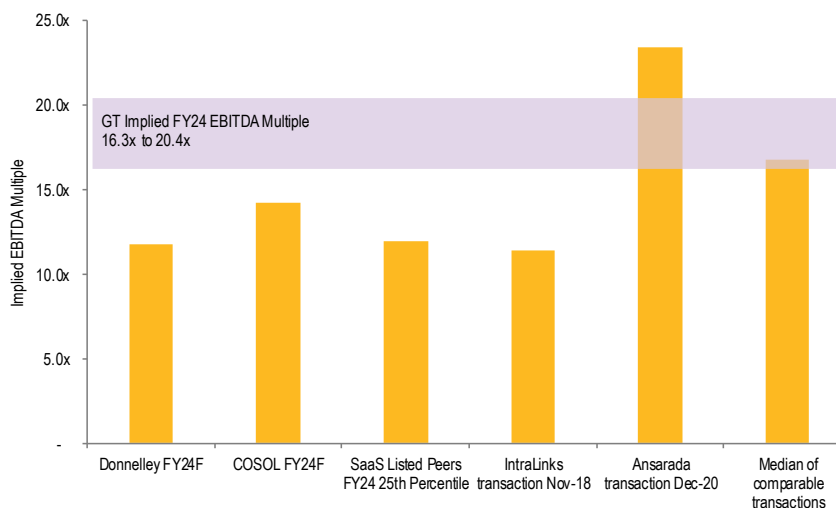


GT Implied Revenue Multiple compared to Selected Listed Peers and transactions



Source: S&P Global, Mergermarket, GTCF analysis, Management Information.
 Notes: (1) Data excludes outliers. (2) The implied reported EBITDA multiples are based on FY24 EBITDA (average of broker estimates). (3) We have applied a control premium of 30% to the market capitalisations of each listed company and comparable transactions where applicable.

GT Implied reported EBITDA Multiple compared to Selected Listed Peers and transactions



Source: S&P Global, Mergermarket, GTCF analysis, Management Information.
 Notes: (1) Data excludes outliers. (2) The implied reported EBITDA multiples are based on FY24 reported EBITDA (average of broker estimates). (3) We have applied a control premium of 30% to the market capitalisations of each listed company and comparable transactions where applicable.

We have concluded that the Revenue Multiple implied in our DCF assessment is reasonable due to the following:

- It is substantially in line with the Revenue Multiple of Donnelley and 25th percentile of SaaS Listed Peers. We have considered the 25th percentile of SaaS Listed Peers to be of large comparability due



to the similarities in terms of size, growth, and EBITDA margin. The market capitalisation¹², FY24 forecasted revenue growth, and FY24 forecasted EBITDA margins of the 25th percentile of SaaS Listed Peers is A\$218.5 million, 8.6% and 8.7%, in comparison to Ansarada's A\$187.6 million, 10.8%¹³, and 18.9%¹⁴ respectively. We consider these figures to reflect this heightened level of comparability.

- It is at a premium to the Revenue Multiple of COSOL which exhibits similar forecast growth and profitability profiles, but it is not geographically diversified, it has a lower brand equity and it has not implemented a digital or equivalent strategy, which has allowed Ansarada to grow customer numbers and reduce customer acquisition costs in recent years.
- The acquisition of Intralinks, which is highly comparable to the operations of Ansarada's Deals products, occurred when Intralinks was relatively larger in size and scale to Ansarada with revenue of c. A\$451.7 million and a reported EBITDA margin of 40.6%. Given the scale of Intralinks at the time of the acquisition, it is reasonable for the Revenue Multiple to be higher.
- It is at a premium to the Revenue Multiple implied in the merger between thedocyard company and Ansarada in 2020, which in our opinion is reflective of the higher growth prospects at the valuation date.

The EBITDA Multiples implied in the DCF Method are high as Ansarada is yet to reach scale at EBITDA level as demonstrated by the fact that the EBITDA Multiple is at material premium to the Intralinks transaction (revenue of c. A\$451.7 million and reported EBITDA margin of 40.6%). Nonetheless, they are in line with the overall median of Comparable Transactions.

Valuation cross-check – Quoted Security Price Method

We have undertaken a detailed analysis of Ansarada's trading prices and liquidity in section 7. Whilst we have identified that the level of liquidity is to some degree limited, we have benchmarked the movements in the trading prices compared with the Selected Listed Peers, the SaaS Listed Peers and market indices and have observed that Ansarada's share price does react to both macroeconomic and industry specific factors in a comparable manner to that of comparable companies providing comfort that Ansarada's share price is representative of fair market value on a minority basis.

We have set out in Appendix H evidence from studies which indicates that the premium for control on successful takeovers in Australia has frequently been in the range of 20% to 40% with a median and average premium of c. 34% and 30% respectively. The Scheme Consideration implies a control premium slightly above the mid-point of the range typically observed for successful transactions in the Australian capital markets with the recent implied premiums before the announcement of the Scheme being in line with the median observed in the studies referenced above. We have set out our implied control premium analysis below.

¹² Market capitalisation of both Ansarada and the 25th percentile of SaaS Listed Peers is as at 12 February 2024, converted from local currency to AUD at spot rate where required and on a minority basis.

¹³ Forecast growth for Ansarada is based on the mid case scenario within GT Model

¹⁴ Forecast margin for Ansarada is based on the mid case scenario within GT Model.



VWAP	VWAP	Implied Premium to VWAP
1 day	1.998	25.1%
2 weeks	1.824	37.1%
1 month	1.820	37.4%
3 month	1.719	45.4%

Source: S&P Global, GTCF analysis

As outlined above, we note that the implied control premium increases as the time period utilised for the VWAP calculation increases. This is a reflection of the increase in Ansarada's share price in the period immediately before announcement of the Scheme.

On the basis that 1) Ansarada's share price, despite having some liquidity limitations, appears to be representative of fair market value and 2) the implied control premium of the Scheme Consideration aligns with that of control premium studies performed on the Australian capital markets, we consider our Quoted Security Price analysis supports our conclusion that the Scheme is fair.

Further, the selected share price range for Ansarada of between A\$2.11 to A\$2.59 (on a control basis) from the DCF Method is supported by Ansarada's trading prices before the announcement of the Scheme, which reflect the value of Ansarada on a minority basis and thus do not include a premium for control.

Notwithstanding the above, Ansarada Shareholders should refer to our analysis in the disadvantages section of the reasonableness considerations of the Scheme where we discuss on the opportunistic timing of the Scheme compared with the trading prices of Ansarada.

Reasonableness Assessment of the Scheme

Under RG 111, the Scheme is reasonable if it is fair. Notwithstanding the above, we have summarised below advantages, disadvantages and other factors in relation to Scheme.

Advantages

Premium for control

A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as, the ability to realise synergies, access technology, access tax benefits and control of the Board of Directors of the Company. The Scheme Consideration of A\$2.50 per Ansarada Share represents a premium before the announcement of the Scheme on 13 February 2024 as set out below:

- 19.0% to the last closing share price on 12 February 2024, being the last trading day before the announcement of the Proposal.
- 36.4% to the 7-day VWAP up to and including 12 February 2024.
- 37.4% to the 1-month VWAP up to and including 12 February 2024.
- 45.4% to the 3-month VWAP up to and including 12 February 2024.
- 57.1% to the 6-month VWAP up to and including 12 February 2024.

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This premium for control will not be available to Ansarada Shareholders in the absence of the Scheme or a superior proposal.

Challenging macro-economic environment

The Deals product is fundamentally driven by M&A activity which, as detailed in section 3.1.1 has experienced a significant slowdown with global deal volumes decreasing 17% from 65,000 deals in 2021 to around 55,000 deals in 2023¹⁵, impacting Ansarada's customer and revenue growth. The current macroeconomic conditions with tight financing markets and high interest rates created an uncertain deal environment which has also increased the value gap between buyers and sellers. Although there is renewed optimism for growth in M&A activity in 2025, due to decelerating inflation and potential reduction in interest rates, uncertainties remain. Changes in investors' behaviours, overall stock market performance and general economic conditions could result in less favourable and more challenging operating conditions going forward.

Certainty of the consideration

Ansarada Shareholders have the opportunity to receive a certain consideration at a premium to the trading price of Ansarada Shares before the announcement of the Scheme, and at a premium to the price that Ansarada Shares may trade in the short term in the absence of the Scheme or an alternative transaction. If the Scheme is implemented, Ansarada Shareholders will no longer be exposed to the ongoing risks associated with holding an investment in Ansarada which are summarised below in a non-exhaustive manner:

- *Competitive marketplace* – Ansarada operates in a highly competitive market with larger and more diversified global players who are well capitalised and may have better opportunities to access capital to fund growth opportunities, including industry consolidation. Also, the Company is focussed on continuing its geographic diversification in the US and in the UK where significant capital is required to be deployed in marketing, brand awareness and sales to become relevant and reach scale.
- *Research & Development ("R&D") investment* – Continuous R&D on products and technology infrastructure is essential to ensure that Ansarada is able to remain competitive and relevant within the market, as the technology landscape is constantly evolving with changing consumer needs, preferences and expectations.
- *Carve-Out Asset growth* – Whilst the Carve-Out Assets represent a key growth opportunity for the Company, they currently comprise of early-stage products, such as ESG, which lack scale and include a legacy technology platform (GRC) which requires further investment. We are of the opinion that there is a higher degree of risk surrounding the achievability of the growth within the Carve-Out Assets.
- *The emergence of EFSS* – Over the last few years, there has been a significant convergence of the VDR and Enterprise File Synchronisation and Sharing ("EFSS") industry, particularly with providers such as Dropbox, ShareFile, Microsoft OneDrive and Google Drive. EFSS suppliers have become increasingly competitive with VDR providers, whereby EFSS and VDRs solutions are now competitive alternatives for a broad range of transactional and corporate use cases. EFSS suppliers have significantly bolstered their products' security features, encryption, access controls and audit

¹⁵ PWC 2024 Global M&S Industry Trends



capabilities, making them a viable competitive alternative for many transactional and corporate use cases. This poses a significant risk for the Company going forward.

- *No brokerage costs* – Ansarada Shareholders will be able to realise their investment without incurring any brokerage or stamp duty costs.

Disadvantages

Timing of the Scheme is potentially opportunistic

Since 30 June 2023, Ansarada has experienced considerable share price growth of 96.8%¹⁶, which is in excess of the growth achieved by the Selected Listed Peers, SaaS Listed Peers and the ASX All Technology Index. In our opinion, this was driven by the trading prices being particularly subdued at the beginning of this period on the back of the significant slowdown in the M&A market with the rally supported by improvements in the macro-environment and Ansarada's financial performance with strategic focus on non-Deals products offering diversification, increased ARR and the development of their digital strategy to help drive customer numbers, adjusted EBITDA and cash flows.

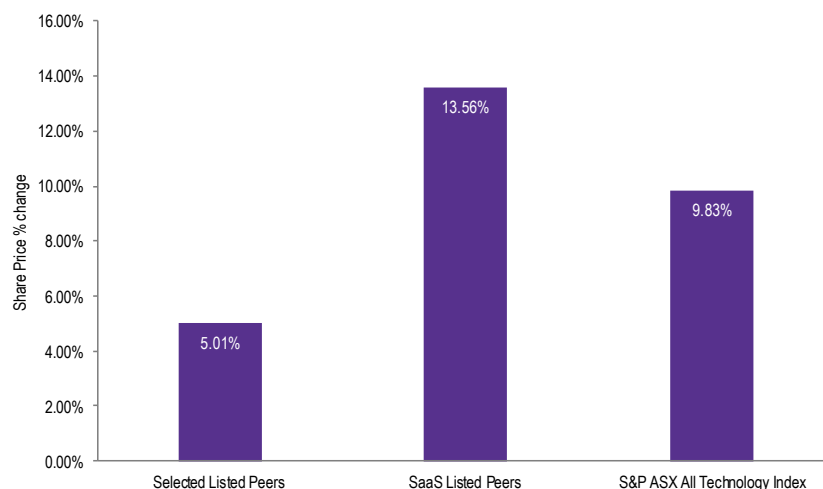
Whilst Ansarada released the Q2 financial performance on 31 January 2024, the half year accounts for the period ending 31 December 2023 were only released on 27 February 2024, after the Company entered into the Scheme on 13 February 2024. The key highlights in the half year accounts indicated revenue, average monthly revenue per account ("ARPA") and ARR growths of 6%, 15% and 7% respectively on pcp and reported adjusted EBITDA growth of 113% to A\$5.9 million.

In the absence of the Scheme, all other things being the same, it is likely that the trading prices of Ansarada may have continued to increase from the level reached immediately before the announcement of the Scheme and follow the overall industry trend outlined in the graph below.

¹⁶ Period from 30 June 2023 to 9 February 2024, at a share price of A\$0.95 to A\$1.87, respectively



Share price movement of benchmarked peers from 13 February 2024 to 18 March 2024



Sources: S&P Global, GTCF analysis

As a result, we are of the opinion that the timing of the Scheme may have been opportunistic given the period of continued growth in the trading prices of the listed peers following announcement of the Scheme. All other things being the same, Ansarada's trading prices may have increased accordingly in the absence of the Scheme, though we acknowledge the idiosyncratic risks that Ansarada trading prices may have not moved in line with the market.

Future growth opportunities

If the Scheme is implemented, Ansarada Shareholders will not be able to participate in future upside potential of the Company and any uplift in the current market conditions. If the Scheme is implemented, Ansarada Shareholders will forgo the benefits that may arise from the following:

- **Self-funded growth** – Differently from other IT and SaaS businesses, Ansarada has been able to achieve growth, invest in R&D and sales without incurring significant cash burn mainly credit to efficient operations and the shift to digitally acquired revenue. This has assisted with improvements in EBITDA and cash flows. The operating and investing cash flows since Q1 FY22 (proxy for free cash flow to firm) have fluctuated but the business has, for the most part, been able to maintain positive cashflows. This is despite the large capital expenditure required to develop the ESG products as well as funds used to improve GRC products following the acquisition of TriLine GRC. The only negative quarter operating cash flow was in Q1 FY23 due to slowed M&A volume and one-off costs. In the absence of the Scheme, Ansarada will be in a strong position to continue to pursue and self-fund future growth opportunities in particular considering that the cash balance was A\$24.6 million as 31 December 2023 and the Company has not raised capital since completion of the IPO in December 2020.
- **Geographical Expansion** – Operations outside of Australia accounted for 41.7% of billed revenue during FY23. In accordance with Management's growth strategy, international expansion is expected to continue with higher growth occurring from international markets which are expected to account for 49.1% of billed revenue by FY28.

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- *Shift to the digital strategy* – The Company has shifted its strategy from traditional direct sale approaches to a digital acquisition channel. The Deal's strategy primarily focuses on acquiring Freemium customers and increased conversion rates to paid subscribers, with the digital strategy allowing users to access Freemium options and open an internal data room prior to going live (where third parties are invited to access the VDR) without the requirement of a customer service representative. The digital strategy has allowed the business to achieve growth whilst also reducing the costs required for head count in sales representatives, which has seen a reduction in customer acquisition cost ("CAC") and is forecast to continue reducing.
- *Loss of the Carve-Out Assets* – The Carve-Out Assets are a key growth opportunity within Ansarada, accounting for 22.5% of revenue by FY28 (under the base case revenue scenario discussed in section 7.1.1 of this report), compared with c. 6.2% of reported revenue in FY23. This is expected to be achieved through leveraging Ansarada's current customer base to achieve efficient cross-selling and utilising the shared capital in product design and development. ESG products have recently been launched into the market and despite not yet generating material revenue, the increasing awareness of sustainability issues, regulatory pressures, investor demands and stakeholder expectations are all expected to drive the demand for the ESG products.
- *Brand value* – Ansarada has a strong brand and market position in its key verticals and markets, based on relationships and trust built with key clients over a number of years. The nature of Ansarada's operations includes managing critical, sensitive and confidential information, which results in companies preferring to use software providers that have an established track record and strong reputation. Subsequently, brand recognition is highly important, with Ansarada achieving a 95.7% customer satisfaction score in November 2023.

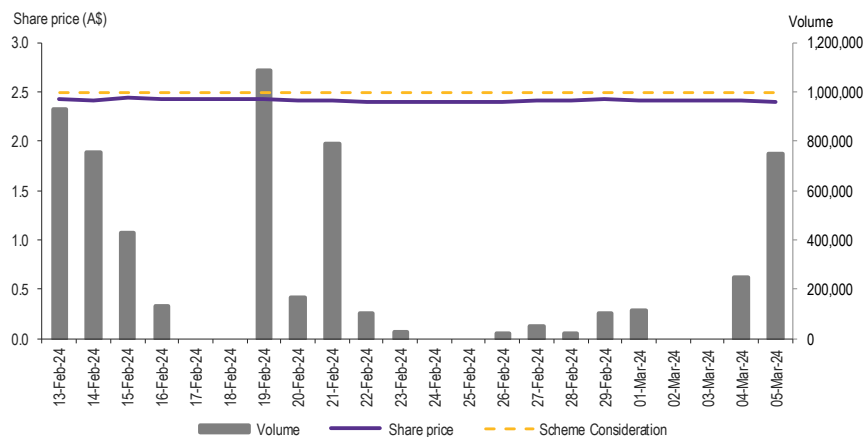
Other factors

Share price after the announcement

As set out below, following the announcement of the Scheme, the share price of Ansarada has traded substantially in line with the Scheme Consideration, which seems to indicate good support from investors, a perceived low risk of the Scheme not being implemented and limited expectations for a superior proposal.



Trading price after the announcement of the Scheme



Source: S&P Global, GTCF analysis

Prospects of a superior offer

Whilst Ansarada has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, there are no material impediments to an alternative proposal being submitted by potentially interested parties. The transaction process may act as a catalyst for all interested parties and it will provide significant additional information in the Explanatory Booklet and Independent Expert's Report to enable such potential acquirers to assess the merits of potential alternative transactions. If a superior proposal emerges before Ansarada Shareholders cast their vote on the Scheme, the Scheme meeting may be adjourned or Ansarada Shareholders may vote against it.

We note that in the event that a competing superior proposal is announced and completed or the IBC withdraw their recommendation of the Scheme, Ansarada may be required to pay Datasite a break fee of A\$2.36 million subject to certain exceptions. The break fee may also become payable under other circumstances as set out in the Explanatory Booklet.

Implications if the Scheme is not implemented

If the Scheme is not implemented, all other things being equal, it is likely that Ansarada Shares will trade at a price below the Scheme Consideration, at least in the short-term. However, they may settle at a price higher than before the announcement of the Scheme given the performance of the market since then as discussed earlier in this executive summary.

If a Scheme is not implemented, it would be the current Directors' intention to continue operating Ansarada as a stand-alone entity in line with its stated strategy and objectives.

Tax implications

If the Scheme is implemented, it will potentially result in Australian tax consequences for Ansarada Shareholders, however the taxation consequences for Ansarada Shareholders will vary according to their individual circumstances and will be impacted by various factors. Ansarada Shareholders should read the



overview of tax implications of the Scheme set out in the Explanatory Booklet and also seek independent financial and tax advice.

Conclusion on the reasonableness

Based on the qualitative factors identified above, it is our opinion that the Scheme is **REASONABLE**.

Overall conclusion of the Scheme

After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Scheme is **FAIR AND REASONABLE AND HENCE IN THE BEST INTERESTS** of Ansarada Shareholders in the absence of a superior alternative proposal emerging.



Carve-Out Transaction

The implementation of the Scheme is inter-conditional on the approval of the Carve-Out Transaction by Ansarada's Non-Associated Shareholders. Carve-Out BidCo has agreed to acquire the Carve-Out Assets for a consideration of A\$500,000. Ansarada will provide (or procure the provision of) certain transitional services for an initial period of up to 12 months following the completion of the Carve-Out Transaction to support the Carve-Out Assets on a standalone basis as per the Transitional Services Agreement ("TSA").

Fairness Assessment of the Carve-Out Transaction

We have assessed the fair market value of the Carve-Out Assets on a control basis having regard to the DCF Method, the Revenue Multiple Method and the replacement cost approach. These valuations have been summarised below and outlined in detail in section 8.

Fairness Assessment - Carve-Out Transaction A\$m	Section Reference	Low	High
Fair market value of the Carve-Out Assets	8.4	6.10	7.70
Carve-Out Consideration		0.50	0.50
Premium / (discount)		(5.60)	(7.20)
Premium / (discount) (%)		(91.8%)	(93.5%)
FAIRNESS ASSESSMENT		NOT FAIR	

Source: GTCF analysis.

Since the consideration of A\$500,000 payable to Ansarada by Carve-Out BidCo for the Carve-Out Assets is materially lower than the equity value range of between A\$6.1 to A\$7.7 million, including A\$4.5 million cash on the completion balance sheet of the Carve-Out Assets, we have concluded that the Carve-Out Transaction is **NOT FAIR** for the Non-Associated Shareholders. Refer to section 8 for details on the various valuation methodologies and assumptions adopted in our fairness assessment.

In our valuation of the Carve-Out Assets, we have had regard to their performance on a stand-alone basis and hence considered the following which may impact the future financial performance:

- The Carve-Out Assets will not have access to the same level of shared functions that they currently benefit in Ansarada, including sales and marketing, product design and product development. This, in conjunction with the more limited funding available on a stand-alone basis, may affect the ability of the business to pursue growth opportunities.
- As part of Ansarada, the Carve-Out Assets are able to access Ansarada's customer base of 13,691 customers as at 31 December 2023, where cross-selling synergies could be realised.
- The Ansarada brand has a strong reputation, credibility and trust in the Australian market which will be lost after completion of the Carve-Out Transaction and Carve-Out BidCo will be required to invest significant time and resources to recreate them.

Whilst the above issues may be mitigated to some extent or in full if a larger player with a significant corporate back-office, brand value and client base purchase the Carve-Out Assets, in our opinion, the pool of potential purchasers of the Carve-Out Assets is somehow limited due to the following:



- Datasite, which has global operations, a large client base, significant cross-selling opportunities and lack a similar suite of products of the Carve-Out Assets, was not interested in the purchase.
- The Carve-Out Assets comprise products which are early stage, lack scale or are based on a legacy technology platform which requires significant additional developments. Whilst the ESG products have been recently developed, the level of competition in this industry is high, the market is highly fragmented and the market's acceptance of Ansarada's ESG products are yet to be tested.
- Whilst the ability of the Carve-Out Assets to achieve significant growth in the future is uncertain, any potential purchasers will be required to invest significant capital upfront, and in the short-term, to attempt to achieve that growth (assuming that they will pay a price in line with the fair market value assessed by Grant Thornton). The current market conditions are not conducive to fund early-stage businesses with significant short-term cash burn.

Reasonableness Assessment of the Carve-Out Transaction

RG111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite being not fair, there are sufficient reasons for the Non-Associated Shareholders to vote in favour of the Carve-Out Transaction in the absence of any superior proposal.

We have concluded that the Carve-Out Transaction is **REASONABLE** to the Non-Associated Shareholders.

The key reasons why we have assessed that the Carve-Out Transaction is reasonable is because the Carve-Out Transaction and the Scheme are interdependent and if the Carve-Out Transaction is not approved, the Proposed Transaction will not proceed and hence the Ansarada Shareholders will forego the opportunity to receive the Scheme Consideration which is in excess of our assessment of the fair market value of Ansarada as a whole and on a stand-alone basis before the announcement of the Scheme.

Notwithstanding the above, we have outlined below some additional advantages and disadvantages associated with the Carve-Out Transaction:

- *Cash on the completion balance sheet* – The completion balance sheet of the Carve-Out Assets includes A\$4.5 million cash to provide funding for the business during the initial period of operations as a stand-alone entity. This is particularly beneficial for Carve-Out BidCo as it effectively provides a free option on the future upside of the business with all the downside potential largely underwritten by the cash on the completion balance.
- *Risks associated with the Carve-Out Assets products* – There are a number of issues and risks associated with the products of the Carve-Out Assets which bring substantial uncertainties over the future financial performance:
 - Following the acquisition of TriLine GRC, Ansarada identified a number of issues with the technology infrastructure which required amendment, integration and a need for redevelopment. The lack of scalability of the technology stack and modernisation of their user interface led to greater R&D expenditure, causing longer implementation times and slower growth in customer numbers than originally anticipated. There is significant R&D costs in the forecast financial projections of the Carve-Out Assets to re-design the GRC technology stack.



- The ESG products have been recently launched and they are yet to generate any material revenue.
- Board products do not benefit from any material investments in capital and people as it is considered a legacy product and the revenue generated by the Board products have remained minimal at A\$0.32 million in FY22, A\$0.37 million in FY23 and A\$ 0.15 million in H1 FY24¹⁷.
- *Demand for ESG* – Increasing awareness of sustainability issues, regulatory pressures, investor demands and stakeholder expectations have resulted in significant growth in the requirement for ESG solutions. Frameworks are becoming more prevalent among companies, with ESG management products increasingly becoming a key software solution within an organisation's information governance. The global ESG market was reportedly valued at c. US\$0.8 billion in 2022 and forecast to grow at a CAGR of 13.6% to US\$2.1 billion by 2030¹⁸. Europe is one of the leaders in introducing new ESG reporting requirements, with North America and the Asia-Pacific region following the trend, in addition to an increasing number of companies adopting ESG software to improve operational performance and increase transparency of operations. This represents a key growth opportunity for the Carve-Out Assets.
- *Loss of brand recognition* – The Carve-Out Assets currently operate under the Ansarada brand which has a strong reputation within the market, with a 95.7% customer satisfaction score in November 2023. As a standalone business, Carve-Out BidCo will not benefit from this brand value and it may have greater difficulties in attracting and retaining key customers given the reputational and trust values are core for the provision of this type of services. Nonetheless, this is partially mitigated by Mr Samuel Riley's reputation in the marketplace and his connections.

Overall conclusion on the Carve-Out Transaction

After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Carve-Out Transaction is **NOT FAIR BUT REASONABLE** to the Non-Associated Shareholders in the absence of a superior alternative proposal emerging.

Overall conclusion on the Proposed Transaction

Grant Thornton Corporate Finance has concluded that the Proposed Transaction is in the **BEST INTERESTS** of Ansarada Shareholders in the absence of a superior alternative proposal emerging.

Other matters

Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

In preparing this IER we have considered the interests of Ansarada Shareholders as a whole. Accordingly, this IER only contains general financial advice and does not consider the personal objectives, financial situations or requirements of individual shareholders.

¹⁷ Management Information

¹⁸ Research and Markets, 2023



Yours faithfully
GRANT THORNTON CORPORATE FINANCE PTY LTD

ANDREA DE CIAN
Director

JANNAYA JAMES
Director



26 March 2024

Financial Services Guide

1 Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 17, 383 Kent Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by Ansarada to provide general financial product advice in the form of an independent expert's report in relation to the Scheme and the Carve-Out Transaction. This report is included in the Explanatory Booklet outlining the Scheme.

2 Financial Services Guide

This Financial Services Guide ("FSG") has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

3 General financial product advice

In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

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

4 Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from Ansarada a fixed fee of A\$200,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this IER.

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5 Independence

Grant Thornton Corporate Finance is required to be independent of Ansarada, Datasite and the Board in order to provide this IER. The guidelines for independence in the preparation of independent expert's reports are set out in RG 112 *Independence of expert* issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this IER, and have not had within the previous two years, any shareholding in or other relationship with Ansarada, Datasite or members of the Board that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Scheme and the Carve-Out Transaction."

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme and the Carve-Out Transaction, other than the preparation of this IER.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this IER. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the IER will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this IER.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

6 Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this IER and FSG. Complaints or questions about the General Meeting and the Scheme Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

7 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act 2001.



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1 Outline of the Scheme

1.1 Introduction and background

Datasite initially approached Ansarada in June 2023 to explore a potential acquisition and an initial Non-Binding Indicative Offer ("NBIO") was received by Ansarada in November 2023. However, the IBC determined that the proposed terms were not in the best interests of Ansarada Shareholders.

Following a period of discussions, the IBC received a revised and improved NBIO in mid-December 2023 which enabled further value to be unlocked for Ansarada Shareholders via the divestment of the Carve-Out Assets immediately before completion of the Scheme, with Datasite solely acquiring the Company with Deals and Procure products retained.

On 13 February 2024, the Company announced that the parties entered into the SID and term sheets in respect of the Carve-Out Transaction. The key terms of the Scheme and the Carve-Out Transaction are further discussed below.

1.2 Key terms of the Scheme

We have set out below some of the key terms of the SID:

- **Conditions precedent** – Implementation of the Scheme is subject to the conditions precedent as set out in clause 3.1 of the SID including the following (in summary form):
 - FIRB approval
 - Approval of the Scheme by Ansarada Shareholders, and by the Court in accordance with section 411(4)(b) of the Corporations Act.
 - Grant Thornton Corporate Finance concluding within this IER (and continuing to conclude) that the Scheme is in the best interests of Ansarada Shareholders.
 - No prescribed occurrences and no Ansarada material adverse change occurring, and other customary conditions precedent typical for a transaction of a similar nature; and
 - Ansarada's Shareholders approving the Carve-Out Transaction by the requisite majorities for the purposes of ASX LR 10.1 and Chapter 2E of the Corporations Act (the "Carve-Out Resolution").
- **Options** – As at the date of the SID, the Company had 15,436,328 options ("Ansarada Options") on issue. Each Ansarada Option confers on the relevant holder the right to receive one Ansarada Share, subject to payment of the exercise price and the satisfaction of certain vesting conditions. The key terms of the Ansarada Options are summarised below:
 - 200,000 unlisted options with an exercise price of A\$0.01 and an expiry date of 31 August 2029;
 - 1,308,605 unlisted options with an exercise price of A\$1.32 and an expiry date of 31 August 2029;



- 184,389 unlisted options with an exercise price of A\$0.01 and an expiry date of 31 August 2027;
- 1,700,000 unlisted options with an exercise price of A\$0.00 and an expiry date of 27 January 2026;
- 969,014 unlisted options with an exercise price of A\$1.845 and an expiry date of 30 June 2025;
- 1,546,386 unlisted options with an exercise price of A\$1.64 and an expiry date of 31 August 2026;
- 407,339 unlisted options with an exercise price of A\$1.64 and an expiry date of 28 November 2026;
- 37,500 unlisted employee share options with an exercise price of A\$0.00 and an expiry date of 1 July 2030
- 868,728 unlisted options with an exercise price of A\$1.44 and an expiry date of 1 December 2029; and
- 8,214,367 unlisted options with an exercise price of A\$2.15 and an expiry date of 4 December 2024.

As set out above, all Ansarada Options on issue are "in-the-money"¹⁹. Subject to the Scheme becoming effective, the Ansarada Board of Directors has determined to:

- Fully vest all Ansarada Options²⁰ in anticipation of a change of control as a result of the Scheme; and
 - Facilitate a "cashless exercise" of the Ansarada Options in accordance with the terms of Ansarada's equity incentive plan rules, including by issuing such number of new Ansarada shares to holders of Ansarada Options before the scheme record date calculated in accordance with Ansarada's equity incentive plan rules and waiving any restrictions on the disposal of such Ansarada Shares.
- **Break Fee** – A break-fee of A\$2,360,000 (exclusive of any applicable GST) is payable by Ansarada to Datasite if, during the exclusivity period, certain events occur including (in summary form):
 - Announcement of a competing proposal and within 12 months after the announcement, the competing bidder (either alone or together with any associates):
 - o Completes in all material respects a transaction which results in the competing bidder acquiring (i) all or a substantial or material part of the assets, business or undertakings of Ansarada (ii) control of any member of the Ansarada Group; or (iii) otherwise directly or indirectly acquire or merge with any member of the Ansarada Group; or

¹⁹ The exercise price of the Ansarada Options are less than the Scheme Consideration to be received in respect of Ansarada Shares if the Scheme proceeds.

²⁰ Any outstanding vesting conditions will be waived.



- o Acquires a relevant interest in 50% or more of the Ansarada shares under a transaction that is or has become unconditional.
- Any of the Recommending Directors fails to make, withdraws or adversely revises their voting intention, or recommendation to vote in favour of the Scheme or support for the Scheme, unless the Recommending Director is permitted to do so under the SID or Grant Thornton Corporate Finance concludes in this IER (or any update of, revision or amendment or addendum to, the IER) that the scheme is not in the best interests of Ansarada Shareholders (except where that conclusion is due to (wholly or partly) the existence of a competing proposal); and
- Datasite terminates the SID due to a material breach of the SID by Ansarada, or Ansarada breaches any of its warranties, and the breach is material in the context of the Scheme taken as a whole.
- Ansarada terminates the SID where a Recommending Director changes, withdraws or modifies their recommendation to vote in favour of the Scheme under clause 6.4(a) of the SID.

The SID also regulates circumstances under which a reverse break fee of A\$2,360,000 (exclusive of any applicable GST) is payable by Datasite to Ansarada.

- *Others* – The SID contains customary exclusivity provisions including no shop and no talk restrictions, restrictions on providing or making available information or access to due diligence (with the no talk and no due diligence restrictions subject to a fiduciary-out), notification obligations in certain circumstances and a matching right for Datasite in the event the IBC receives a superior proposal.

The Scheme is not subject to a financing condition and Datasite has advised Ansarada it expects to fully fund the all-cash Scheme Consideration through existing financing facilities, including cash on balance sheet.

1.3 Carve-Out Transaction and TSA

The implementation of the Scheme is subject to the Non-Associated Shareholders approving the Carve-Out Transaction by the requisite majority. The GRC, Board and ESG assets and liabilities that constitute the Carve-Out Assets comprise the following:

- A\$4.5 million in cash.
- Customer and supplier contracts (to the extent they relate to the Carve-Out Assets).
- Intellectual property rights required to carry on the businesses associated with the Carve-Out Assets, and associated goodwill and records.
- Liabilities to be assumed, which comprise of:
 - Accrued but untaken leave entitlements in respect of transferring employees.
 - Liabilities under certain customer and supplier contracts (to the extent they relate to the Carve-Out Assets).

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- Any liability in respect of a Carve-Out Asset which is outstanding or arises after completion.

Ansarada has agreed to provide (or procure the provision of) certain transitional services for a period of 12 months following completion of the Carve-Out Transaction pursuant to a transitional services agreement. The TSA is on customary arms' length terms and Ansarada will be paid agreed fees for these transitional services, as well as pass-through costs and other external costs incurred by Ansarada to provide these services.



2 Purpose and scope of the report

2.1 Purpose

Scheme under Section 411 of the Corporations Act

Section 411 of the Corporations Act 2001 regulates schemes of arrangement between companies and their members. Part 3 of Schedule 8 of the *Corporations Regulations 2001 (Cth)* ("Corporations Regulations") prescribes information to be sent to shareholders and creditors in relation to members' and creditors' scheme of arrangement pursuant to section 411 of the Corporations Act.

Paragraph 8303 of Part 3 of Schedule 8 of the Corporations Regulations requires an independent expert's report in relation to a scheme to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion. Even where there is no requirement for an independent expert's report, documentation for a scheme of arrangement typically includes an independent expert's report.

While there is no legal requirement for an independent expert's report to be prepared in respect of the Scheme, the Board has requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of Ansarada Shareholders.

Carve-Out Transaction under Chapter 2E of the Corporations Act and ASX Listing Rule 10.1

Section 208 of Chapter 2E of the Corporations Act requires a company to seek shareholder approval before giving a financial benefit to a related party unless the benefit falls within an exception provided for in sections 210 to 216 of the Corporations Act. Regulatory Guide 76 "Related party Transactions" ("RG 76") states that it is necessary for entities to include a valuation from an independent expert with a notice of meeting for member approval under Chapter 2E of the Corporations Act where:

- The financial benefit is difficult to value;
- The transaction is significant from the point of view of the entity (see RG 76.113); or
- The independent directors do not have the expertise or resources to provide independent advice to members about the value of the financial benefit.

For the purposes of Chapter 2E of the Corporations Act, the Carve-Out Transaction constitutes the giving of a financial benefit to Carve-Out BidCo, who is a related party of Ansarada by virtue of being an entity owned and controlled by Mr Samuel Riley.

Although the Carve-Out BidCo will pay a nominal consideration (A\$500,000 in aggregate) for the Carve-Out Assets, it is the view of the Ansarada Directors (other than Mr Samuel Riley) that the exceptions set out in section 210 to 216 of the Corporations Act do not apply to the Carve-Out Transaction. Accordingly, the Carve-Out Transaction is to be separately approved by Ansarada Shareholders for the purposes of section 208 of the Corporations Act.



- In addition to the above, Chapter 10 of the ASX Listing Rules requires the approval from the non-associated shareholders of a company if the company proposes to acquire or dispose of a substantial asset from a related party or a substantial shareholder or an associate of a substantial shareholder.
- ASX Listing Rule 10.2 states that an asset is substantial if its value, or the value of the consideration for it, or in ASX's opinion, is 5% or more of the equity interest of the entity as set out in the latest accounts provided to the ASX under the ASX Listing Rules.
- ASX Listing Rule 10.5.10 requires the notice of meeting (and the covering page of any accompany documents) to prominently display the independent expert's opinion as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities whose votes are not to be disregarded.

Completion of the Carve-Out Transaction will result in the disposal of a substantial asset to a related party of Ansarada and therefore require Ansarada Shareholder approval for the purposes of ASX LR 10.1 on the basis that:

- Carve-Out BidCo, is a related party of Ansarada for the purposes of ASX LR 10.1 by virtue of Carve-Out BidCo being an entity owned and controlled by Mr Samuel Riley, a director of Ansarada; and
- The value ascribed to the Carve-Out Assets in the balance sheet as at 31 December 2023 is more than 5% of the equity interests of Ansarada at the same date.

Based on the above, Grant Thornton Corporate Finance has also been requested by the IBC to opine whether or not the Carve-Out Transaction is fair and reasonable for the Non-Associated Shareholders for the purposes of Chapter 2E of the Corporations Act and ASX LR 10.1.

2.2 Basis of assessment of the Scheme

In determining whether the Scheme is in the best interests of the Ansarada Shareholders, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including RG 111, Regulatory Guide 60 Scheme of arrangement ("RG 60") and RG 112. The IER will also include other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of shareholders".

RG 111 establishes certain guidelines in respect of the content of independent expert's reports prepared for the purposes of the Corporations Act. RG111 is framed largely in relation to reports prepared pursuant to section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG111 requires an independent expert report prepared for a change of control transaction implemented by way of scheme of arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is "in the best interests of the members of the company". If an expert were to conclude that a proposal was "fair and reasonable" if it was in the form of a takeover bid, it will also conclude that the proposed scheme is "in the best interests of the members of the company".

Pursuant to RG111, an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100%



ownership of the target company and assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

RG111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of Ansarada on a control basis before the Proposed Transaction with the Scheme Consideration and the Carve-Out Consideration. Effectively, Ansarada Shareholders are disposing of 100% of their Ansarada Shares and 100% of the underlying business in two inter-conditional transactions as outlined below:

- Ansarada will be selling the Carve-Out Assets to Carve-Out BidCo for A\$0.5 million.
- If the Carve-Out Transaction is approved by the Non-Associated Shareholders and subject to the remaining conditions precedent being met or waived, Datasite will acquire 100% of the issued capital of Ansarada (immediately following completion of the Carve-Out Transaction) for A\$2.50 per Ansarada share.

In considering whether the Scheme is in the best interests of Ansarada Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair.
- The implications to Ansarada Shareholders if the Scheme is not implemented.
- Other likely advantages and disadvantages associated with the Scheme.
- Other costs and risks associated with the Scheme that could potentially affect Ansarada Shareholders.

2.3 Basis of assessment of the Carve-Out Transaction

Grant Thornton Corporate Finance has had regard to RG 111 in relation to the content of its independent expert report and RG76 in relation to related party transactions. RG76 largely refers to RG111 in relation to how experts should assess related party transactions.

RG 111 also regulates independent expert's reports prepared for related party transactions (see RG111.52 to RG111.63). RG 111 notes that an expert should focus on the substance of the related party transaction, rather than the legal mechanism and, in particular where a related party transaction is one component of a broader transaction, the expert should consider what level of analysis of the related party aspect is required.

We note that RG111.56 states the following:

"Where an expert assesses whether a related party transaction is 'fair and reasonable' (whether for the purposes of Chapter 2E or ASX Listing Rule 10.1), this should not be applied as a composite test— that is,



there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal, as we do not consider this provides members with sufficient valuation information (See Regulatory Guide 76 Related party transactions (RG 76) at RG 76.106–RG 76.111 for further details)."

Accordingly, in considering the Carve-Out Transaction, we have undertaken a separate test of fairness and then analysed the advantages and disadvantages for the Non-Associated Shareholders. RG 111 notes that a related party transaction is:

- Fair, when the value of the financial benefit being offered by the entity to the related party is equal to or less than the value of the assets being acquired; and
- Reasonable, if it is fair, or, despite not being fair, after considering other significant factors, Non-Associated Shareholders should vote in favour of the transaction.

In considering the fairness of the Carve-Out Transaction, we have compared the fair market value of the Carve-Out Assets at completion of the Carve-Out Transaction (i.e. taking into account the assets and liabilities included in the Carve-Out Transaction) with the consideration of A\$0.5 million.

In considering whether the Carve-Out Transaction is reasonable to the Non-Associated Shareholders, we have considered a number of factors, including:

- Whether the Carve-Out Transaction is fair.
- The implications to the Non-Associated Shareholders and the Ansarada Shareholders as a whole if the Carve-Out Transaction is not approved by the requisite majority of Ansarada Shareholders (which will be constituted by the requisite majority of Ansarada Shareholders approving the Carve-Out Resolution) and hence the Scheme and the overall Proposed Transaction do not proceed.
- Other likely advantages and disadvantages associated with the Carve-Out Transaction as required by RG111.
- Other costs and risks associated with the Carve-Out Transaction that could potentially impact the Non-Associated Shareholders.

2.4 Independence

Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Proposed Transaction with reference to RG 112 issued by ASIC.

Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme or the Carve-Out Transaction other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report.



Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the successful implementation of the Scheme.

In our opinion, Grant Thornton Corporate Finance is independent of Ansarada and its Directors and all other relevant parties of the Scheme and the Carve-Out Transaction.

Compliance with APES 225 Valuation Services

This report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services ("APES 225") as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."



3 Industry overview

3.1 Introduction

Ansarada is a global information governance SaaS solution provider, offering secured document and process management software and services to facilitate complex transactions, procurement of infrastructure projects and corporate governance activities for organisations around the world.

Information governance is the foundation of enabling organisations to achieve compliance, mitigate risk and optimise business processes. Set out below is a summary of the key trends affecting the industry and which impact all Ansarada products:

- **Increased compliance regulation:** With the rise in regulatory compliance underpinned by legislative mandates, companies are requiring greater technological solutions to manage the complex regulatory environment. Most countries have stringent policies and regulations regarding data protection and privacy laws that companies must adhere to, otherwise both financial and criminal penalties will be implemented. Therefore, organisations are adopting VDRs for greater security measures to securely store critical information in order to grow business outcomes and improve transparency in relation to governance standards.
- **Outdated manual solutions:** Typically, large enterprises have established infrastructure in place as well as traditional processes that have been implemented and updated as the company grows. However, with the rise in compliance regulation and an increased requirement for Suspicious Matter Reports ("SMR") to manage compliance, ESG and GRC requirements, companies can no longer rely on traditional and outdated manual solutions as many of these processes are inefficient and lack the necessary safeguards to protect information from threats. Additionally, with the advancement in technology and cyber threats, manual solutions will need to be continuously updated, which requires significant amount of capital to be invested. Notwithstanding the initial capital needed to integrate digital solutions, companies will benefit in the long run from automated processes as a result of reduced costs and increased productivity of operations.
- **Cybersecurity concerns:** The increasing trend in cybersecurity breaches requires companies to invest in greater software solutions to safeguard information. IBM reported that over 51.0% of organisations are planning to increase their security investments due to breaches, with the average global cost of a data breach being US\$4.5 million in 2023, up 15.0% in the last three years²¹. With documents and information shared to third parties becoming more vulnerable and susceptible to both internal and external threats, secure platforms for document collaboration allows organisations to mitigate these risks.
- **Growing volume of data:** The requirement for new or enhanced information governance and security investments are occurring due to the growing volume of data. A recent IDG survey found that average data volumes per month were growing by 63%, with one in 10 data professionals reporting that data volumes were growing at 100% or more per month. Therefore, software solutions must be constantly improving to adapt to meet business needs in order to support transactions and operational efficiencies to be able to manage the data volume increase.

²¹ IBM, Cost of a Data Breach Report 2023, 2023



- *AI demand:* The advancement of Artificial Intelligence ("AI") and machine learning is becoming more prevalent in M&A activity and information governance software solutions to provide data insights into managing risk and increasing productivity through automation. With current AI technology able to automate processes that would normally take up 60% to 70% of employee time²², integrated AI tools are enabling organisations to reduce employee hours by utilising algorithms to sort through large volumes of data. Integrated AI tools also assist to predict bidder status & engagement, improve customer experience and enhance the security of platforms²³.
- *Cloud storage:* Cloud solutions and storage offer scalability, reduced costs and flexibility to help facilitate information governance. Hosted cloud platforms services are provided by Amazon Web Services ("AWS") and Microsoft Azure ("Azure") which have a global network of remote servers^{24, 25} capable of being accessed remotely.

3.1.1 VDR

3.1.1.1 Introduction

VDRs are a cloud-based solution that businesses (typically medium and large enterprises) used to store and share critical and sensitive information during transactions (such as M&A, capital raisings, Initial Public Offerings ("IPO"), debt refinancing, audits, valuations and more) and other corporate events (such as joint ventures, audit, capital expenditure or operating expenditure projects, or to meet reporting requirements). The primary purpose of a VDR allows authorised individuals to access, review and edit documents in a secure manner.

VDRs form part of the broader industry for software that enables secure file storage and sharing. Traditional VDR suppliers compete with suppliers of comparable solutions such as EFSS, refer to the executive summary for additional information.

At the forefront of the technology utilised by VDR and other EFSS providers, AI plays a growing role by supporting and enabling:

- *Document classification and organisation:* AI algorithms are able to automatically classify and organise documents uploaded to the VDR by their content, file type and relevance, providing a streamlined process of uploading and managing large volumes of documents.
- *Workflow automation and collaboration:* AI features allow collaboration efficiencies between parties involved in a transaction by ensuring tools are available to meet deadlines, tasks are prioritised and automated notifications are sent to relevant parties.
- *Security controls:* AI technologies continuously monitor user activities and are able to detect any unusual behaviour or activities that may be potentially threatening which helps to prevent any potential data breaches or unauthorised access to confidential information.

²² McKinsey, 2023

²³ Ansarada, Prospectus, 2020

²⁴ Ansarada, Prospectus, 2020

²⁵ Microsoft, 2023

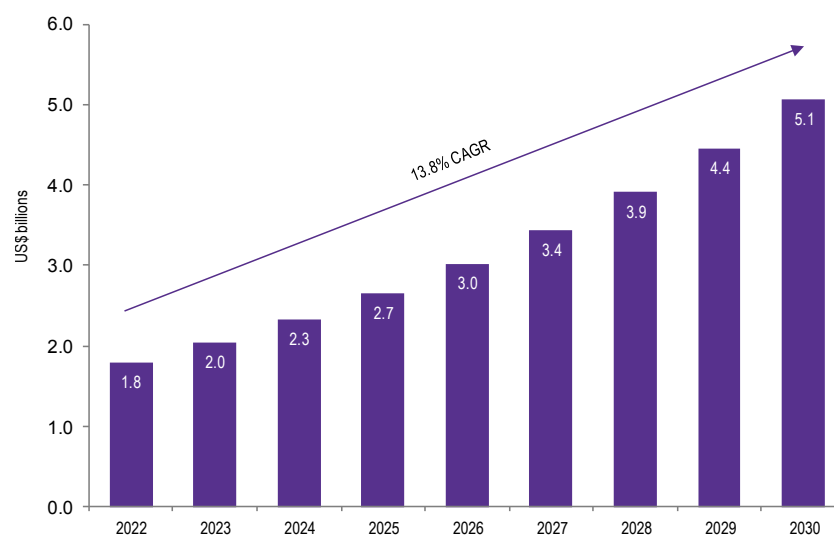


- **Question and Answer ("Q&A") facilities:** The Q&A facilities enable secure communication and collaboration between parties in a transaction using a centralised platform.
- **Predictive Analytics:** Advanced AI algorithms use data collected from previous transactions to assist in predicting outcomes, identify potential risks and provide best practice recommendations, increasing the value added to parties within a transaction.

3.1.1.2 Total addressable market

The global VDR Total Addressable Market ("TAM") was estimated to be US\$1.8 billion²⁶ in 2022 and forecast to grow at a Compound Annual Growth Rate ("CAGR") of 13.8% to c. US\$5.1 billion²⁷ in 2030, as shown in the graph below. The growth of the global VDR TAM is dependent upon the economic outlook and advancement in technology as companies look to enhance security measures and streamline transaction administration.

Global VDR forecasted market size to 2030



Source: Research and Markets & GTCF Analysis

Over the last few years, there has been a significant convergence of the VDR and EFSS industry, particularly with providers such as Dropbox, ShareFile, Microsoft OneDrive and Google Drive. EFSS suppliers have become increasingly competitive with VDR providers, whereby EFSS and VDRs solutions are now competitive alternatives for a broad range of transactional and corporate use cases.

Traditionally, VDRs were designed for high-security, time-sensitive use cases such as M&A, capital raisings, due diligence workstreams and other complex transactions. VDR solutions focused on providing granular permissions, detailed audit and reporting and detailed Q&A functionality. On the other hand,

²⁶ Estimates of TAM across sources may vary due to variances in methodology and data sets used.

²⁷ Research and Markets, 2024



EFSS solutions primarily focused on general file sharing, collaboration and version control for internal business requirements.

In recent years, however, VDRs and EFSS solutions have begun to converge by expanding their solution offerings and functionality. In particular, EFSS suppliers have significantly bolstered their products' security features, encryption, access controls and audit capabilities, making them a viable competitive alternative for many transactional and corporate use cases. Some EFSS suppliers have also expanded their offering through acquisitions of traditional VDR suppliers, such as Dropbox's acquisition of DocSend in 2021, a VDR platform which allows document sharing with permission controls such as block lists, passcodes and expiration dates. While some VDR solutions have tailored features for transactional projects, in recent years EFSS solutions have become a viable alternative to VDRs for a broad range of use cases.

Ansarada has seen EFSS solutions used to conduct and complete transactional and corporate projects, particularly for small scale private transactions but also for some larger transactions.

VDR services can be broken down by software and services, in which software relate to the security and storage of confidential information, whereas services relate to the deployment of products as well as upgrading, maintaining, training and consulting of products offered²⁸.

The software component is projected to grow at a CAGR of 12.5% to 2030 and be partially driven by the increased adoption of Internet of Things ("IoT"), physical objects embedded with software and technology to exchange data, which is expected to increase the demand for security surrounding sensitive data and operating systems²⁹. Comparably, the services segment is forecasted to grow at a CAGR of 15.5% to 2030, as outlined below, and driven by the growing adoption of VDR's in professional and managed services³⁰.

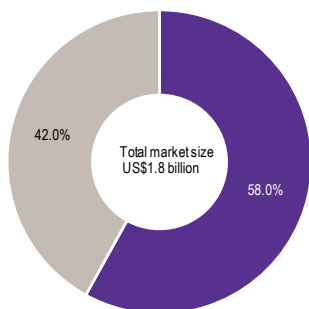
²⁸ Markets and Markets, 2020

²⁹ Straits Research, 2023

³⁰ Research and Markets, 2024



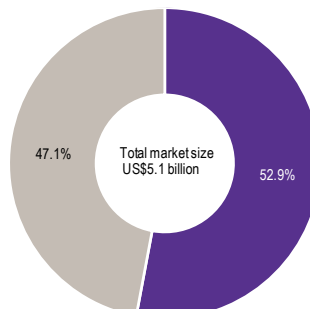
2022 Software and Services breakdown



■ Software

■ Services

2030 Software and Services breakdown



Source: Research & Markets and GTCF analysis

The key drivers of VDR demand include M&A activity, IPOs, due diligence processes, legal transactions and other data-sensitive processes also impacting VDR demand. In 2023, the global M&A market, which is only one component of the larger TAM for Deals and Procure products, fell by 15% to US\$3.2 trillion, the lowest level in a decade, with a number of deals being delayed following the challenging macroeconomic environment with high interest rates, mixed macroeconomic signals, regulatory scrutiny and geopolitical risks.

Despite the recent volatility within global markets, there is increased confidence of upswing in the overall market in 2025 on the back of decelerating inflation across a number of countries, which has increased expectations for a reduction in interest rates and strong performance of the equity markets.

North America is the largest market for VDR services, capturing approximately c. 31% of the market in 2022, valued at US\$557.8 million³¹. The North American market is at the forefront of innovation within the VDR market and is home to some of the major players.

The European market is also a significant market with an expected CAGR of 13.8% to 2032³² driven by increased number of cloud users, adoption of automated platforms and cost savings solutions to data storage. Growth in the VDR market is further expected due to the implementation of several government rules and regulations to increase privacy and security of organisations, which will enhance the requirement of VDRs by organisations.

Similarly, the Asia-Pacific region, with the key markets being Australia, China, Japan and India, is estimated to grow at the highest CAGR of 17.2% to 2030³³ due to the increased demand of data sharing platforms and the implementation of government regulations regarding the operation and storage of data across companies.

The Latin America, the Middle East and Africa ("LAMEA") region currently has experienced a low level of VDR activities compared to other regions, primarily due to the smaller size of the financial markets, with moderate growth rate expected to 2031.

³¹ Research and Markets, 2024

³² Straits Research, 2023

³³ Research and Markets, 2024



3.1.1.3 Competitive landscape

VDR providers offer a range of features and functionalities to meet the diverse requirements of businesses involved in complex transactions and information collaboration. We have provided below a summary of some of the key players, in addition to Ansarada, that operate within the global VDR market:

- *IntraLinks Holdings, Inc ("Intralinks")* – Intralinks was founded in 1996 and is headquartered in the United States, currently operating globally with 25 offices across 19 countries. Acquired by SS&C Technology in 2018 for c. US\$1.5 billion, Intralinks is a market leading provider of VDR services globally, with over 10k transactions processed annually and financial transactions exceeding US\$34 trillion.
- *Datasite* – Datasite was founded in 1968 and headquartered in the United States with operations in over 180 countries. Whilst Datasite is a major player in the global VDR market with more than 3 million users across 180 countries³⁴, its presence in the Australian market is limited.
- *iDeals Virtual Data Room ("iDeals")* – Founded in the United Kingdom in 2008, iDeals now operates globally and is primarily a VDR provider that offers document management, document & access security, user management and analytics to provide solutions within the transactions management, real estate management, Board communication and Life Sciences sector. iDeals have had over one million users from 175k companies share documents using their VDR offerings³⁵.
- *Donnelley Financial Solutions Inc. ("Donnelley")* – Founded in 1983 and listed on the NYSE in 2016, Donnelley is a leading provider of VDR software for financial regulatory and compliance solutions, partnering on c. 70% of IPOs over US\$100 million in North America³⁶. Donnelley operates primarily in the United States, with clients in Canada, Ireland, the United Kingdom, France and Luxembourg³⁷.
- *Firmex* – Firmex was founded in 2006 in Canada but has since expanded in over 110 countries. Firmex operates in various industries which includes government sectors, infrastructure, biotechnology, pharmaceuticals, mining, oil & gas and the renewable energy industry. Firmex was acquired by Datasite in July 2021 but remains a separate brand and product.
- *EFSS* – Over the last few years, the number of key competitors in the VDR market have increased in Australia and globally with providers such as Dropbox, ShareFile, Microsoft OneDrive and Google Drive materially increasing their market share. EFSS suppliers have become increasingly competitive with VDR providers, whereby EFSS and VDRs solutions are now competitive alternatives for a broad range of transactional and corporate use cases.

3.1.2 Procurement

3.1.2.1 Overview

The rising demand of agile and streamlined digital services to keep up with complex procurement functions is a key driver of growth within the sector. Procurement management solutions consists of supplier management, sourcing, contract management, purchasing and accounts payable services to improve

³⁴ Datasite, 2024

³⁵ iDeals Website

³⁶ Donnelley, 2024

³⁷ Donnelley, Annual Report, 2023

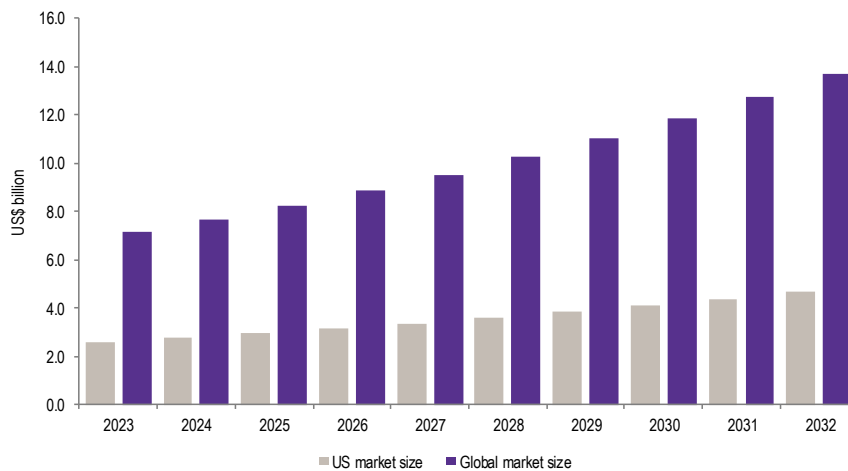


efficiency and utilise automation for data driven decisions and recommendations. Organisations require a digital solution to evaluate, select and create formal contractual agreements, in addition to maintaining and managing supplier relationships to highly complex infrastructure projects³⁸.

Outsourcing procurement processes (“Procurement as a Service” or “PaaS”) allows organisations to streamline procurement operations, reduce costs and improve efficiency via the use of cloud-based platforms to access procurement functionalities remotely and in real time to meet regulatory requirements³⁹. Following the Covid-19 pandemic, the drawbacks of the traditional procurement processes, including limited scalability and inefficient processes, were emphasised with the digital transformation escalated, especially within public sectors.

The global market for PaaS was estimated to be US\$7.1 billion⁴⁰ in 2023 with an anticipated CAGR of 7.5% to US\$14.7 billion by 2030⁴¹. Growth is expected to be achieved via the increasing adoption of digitalisation in sourcing and procurement procedures, with PaaS providers having the expertise and resource to effectively manage procurement processes, leading to increased productivity and cost savings. On the other hand, managing procurement processes in-house can be challenging given the complex and dynamic nature of the global supply chain. This is further enhanced following the advancements in technology and the use of AI solutions within global supply chain procurement.

PaaS Global and US forecasted market size to 2032



Source: Future market insights & GTCF analysis

The United States market holds the largest share of the global market with a key growth driver in recent years being the accelerated adoption of PaaS among public sectors to increase efficiency and predictability of expenses within their procurement processes. This is expected to continue to be a key growth driver.

The European market also holds a significant share at 21.4% of the PaaS market, valued at c. US\$1.5 billion in 2023. The market boasts strong economies, technological advancements and a high level of

³⁸ Oracle India, 2023

³⁹ Future Market Insights, 2023

⁴⁰ Estimates of TAM across sources may vary due to variances in methodology and data sets used.

⁴¹ Future Market Insights, 2023



adoption of digital solutions, with the region emerging prominently for PaaS. The robust regulatory environment and compliance requirement also places a greater emphasis on data security to the growing adoption of PaaS among European businesses.

3.1.3 GRC

GRC incorporates policies, risks, incidents, audits and compliance services that allow organisations to unify its compliance to its technology innovation⁴². Governance is the set of policies and frameworks that outline the responsibilities of key stakeholders such as company boards⁴³ and directors to establish good practices of ethics, accountability and information sharing to achieve a company's goals⁴⁴. Risk management includes processes to safeguard a company from various potential internal and external threats, including pathways to remediate any risks identified. Compliance is the practice of companies complying with regulations and policy standards set both internally and externally. GRC companies offer solutions that consist of software and services which involve a combination of cloud-based solutions, training, consulting and implementation of services⁴⁵.

The adoption of GRC solutions are growing as businesses require them to manage audit, risk, compliance and security breaches, with some companies experiencing financial losses as a result of non-compliance. GRC standards have an impact on business operation, IT & IT processes and infrastructure. Detailed below are some of the key market forces within the GRC market offering:

- *Increase in rigorous compliance mandates:* End-user verticals are adopting GRC solutions that fulfil compliance, auditing and risk management following continued introductions of stringent government regulations and mandates across industries. Within the EU, the General Data Protection Regulation ("GDPR") was introduced in 2018 and was one of the toughest privacy and security laws globally⁴⁶. Though passed by the European Union ("EU"), it imposes obligations to organisations globally if they target or collect data related to people in the EU, with large fines for those who violate the standards. The compliance costs are significant, particularly for SMEs.
- *Integration of AI/Machine Learning ("ML") and block chain technologies:* Due to the volume of data within business operations, the use of AI, ML and block chain technologies is becoming paramount in GRC solutions to better identify patterns and trends and potential risks. The introduction of AI and ML into GRC provides predictive analytics and efficient real time data to better position companies to adapt to the constantly changing nature of compliance regulations and unknown threats.
- *Increase in data and security breaches:* Technological advancements have a key role within the global GRC market, with multiple interactive devices used by businesses to transmit large volumes of data internally and externally. GRC solutions are able to prevent fraud and manage risk which represent a strong impulse to demand, considering that there has been a c. 20% increase in data breaches from 2022 to 2023⁴⁷, prompting organisations to integrate these compliance solutions and streamline processes to ensure safeguarding of critical data and procedures.

⁴² Amazon Web Services, 2024

⁴³ An executive committee that is responsible for overseeing and advising a company's operations

⁴⁴ Ansarada, Prospectus, 2020

⁴⁵ Grand View Research, 2022

⁴⁶ GDPR.EU

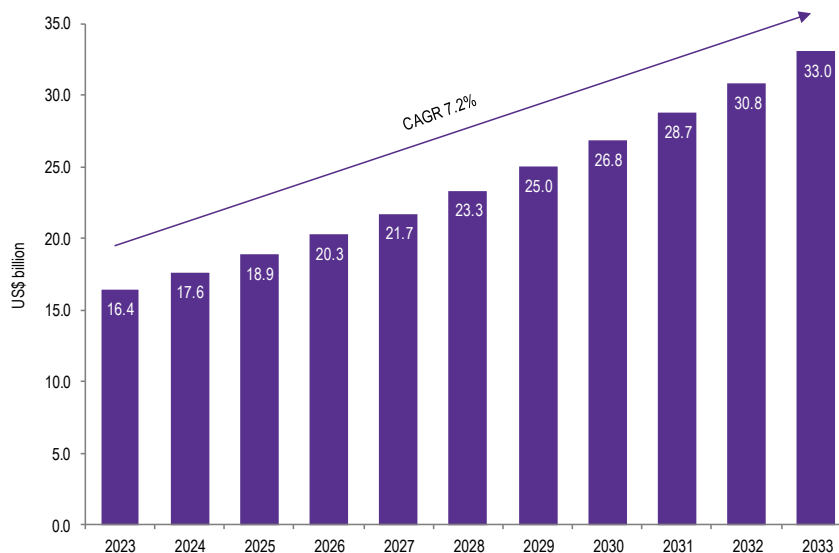
⁴⁷ Harvard Business Review, 2023



- **Varying regulatory frameworks between policies and countries:** Due to differences within legal systems, cultural norms, economic conditions and industry practices, regulatory frameworks can vary between industries and countries. GRC solutions provide businesses with essential understandings of these variances to navigate requirements effectively and mitigate regulatory risks across borders.

The GRC global market was estimated at US\$16.4 billion in 2023 and is projected to grow rapidly at a CAGR of 7.2% to US\$33.0 billion by 2033⁴⁸ as shown below.

GRC global market size forecasted to 2033



Source: Future market insights & GTCF analysis

Similar to the other information governance divisions, North America holds the largest market share with 25.1% in 2022⁴⁹, with the United States forecasting a CAGR of 12.1% to 2030⁵⁰, predominantly due to the large software companies such as Microsoft, Google, IBM and Oracle being located in that region. The European region is estimated to have a market share of 19.4% in 2022, with growth supported by the increased regulations imposed by governing bodies and the adoption of GRC solutions to expand operations across Europe.

3.1.4 ESG

Increasing awareness of sustainability issues, regulatory pressures, investor demands and stakeholder expectations have resulted in significant growth in the requirement for ESG solutions. Frameworks are becoming more prevalent among companies, with ESG management products increasingly becoming a key software solution within an organisation's information governance. Sustainability platforms integrate technology to collect, store, manage and analyse data to ensure a company's operations are aligning with its ESG targets as well as standards and regulations. Such software provides a company with greater

⁴⁸ Future Market Insights, 2023

⁴⁹ Future Market Insights, 2023

⁵⁰ Grand View Research, 2024

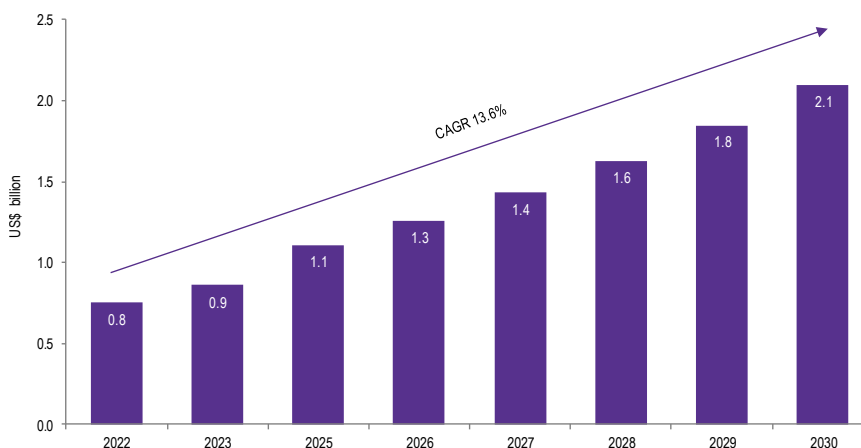


transparency and visibility of the operations to reduce costs, increase revenue and manage the carbon footprint of organisations⁵¹. Furthermore, ESG solutions are comprised of software and services components with larger enterprises traditionally integrating these products.

As discussed in the previous section of this Report, regulatory mandates are a key growth driver within the ESG market. Governments globally are implementing new regulations and disclosure requirements related to ESG issues, emphasising the requirement for compliance and risk management. One such implementation is the Corporate Sustainability Reporting Directive introduced in Europe which has been mandated for 49,000 companies (with over €40 million revenue), with the purpose of improving and standardising the disclosure of sustainability information. Although this is an EU legislation, there is extended scope impacting non-EU entities with potential implications for Australian organisations.

The global ESG market was reportedly valued at c. US\$0.8 billion in 2022 and forecast to grow at a CAGR of 13.6% to US\$2.1 billion by 2030⁵², as shown below. Europe is one of the leaders in introducing new ESG reporting requirements, with North America and the Asia-Pacific region following the trend. Further, an increasing number of companies are adopting ESG software to improve operational performance and increase transparency of operations.

ESG global market forecasted to 2030



Source: Research and Markets & GTCF analysis

The North American market took up the largest market share at c. 33.7% in 2022, with a CAGR of 18.6% to 2030⁵³. With more companies focusing on ESG metrics, North America continues to be the market leader in software development and integration, playing a pivotal role in advancing ESG software, with over 91.0% of business leaders wanting to report on ESG issues⁵⁴. The Asia-Pacific region held 19.5% of the market share in 2022, which is forecast to result in significant growth potential due to the regulation

⁵¹ Ansarada, 2023
⁵² Research and Markets, 2023
⁵³ The Insights Partners, 2023
⁵⁴ PwC, 2021



trend following the European region and ESG linked responsible investment that is becoming increasingly popular in Australia, China and India.

3.1.5 Board Management

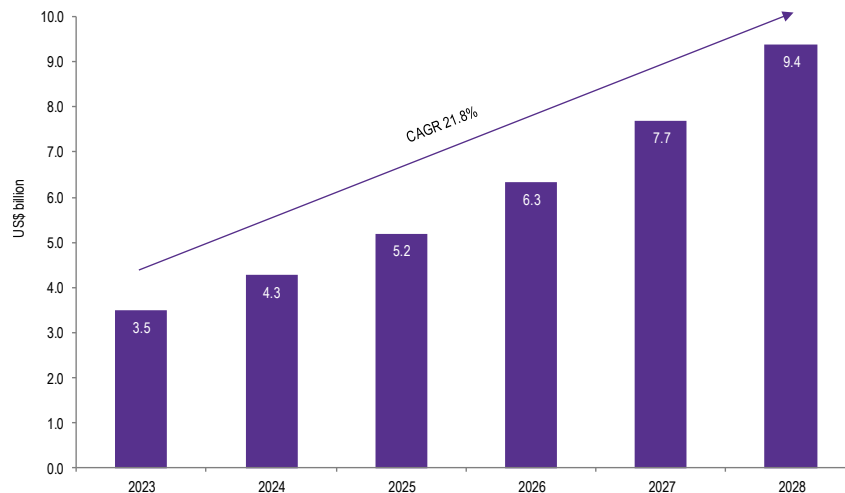
3.1.5.1 Overview

With the rise in technology, companies are relying on the digitalisation of processes to ensure decisions and recommendations are supported by current information. Board management solutions streamline board administration to help facilitate board meeting preparation, execution, encrypted file transfer and storage of critical information to enable board members to review, print or sign documents. Furthermore, key features of board management software include remote access, inclusion of multiple stakeholders, reduced administration costs and control access⁵⁵.

Similar to the trends discussed above, AI and machine learning software automates administrative tasks to offer real-time updates and integrate security measures for remote access, allowing for increased engagement and collaboration. The deployment of cloud based software will help support this growth, as traditional on-premise infrastructure is outdated and requires continuous capital to keep up to date with the advancement in technology.

The global board management software market is estimated to be c. US\$3.5 billion in 2023, with a forecast CAGR (2022 to 2028) of 21.8% to c. US\$9.4 billion in 2028⁵⁶.

Board management software global market forecasted to 2028



Source: Research and Markets & GTCF analysis

⁵⁵ Ansarada, Prospectus, 2020
⁵⁶ Research and Markets, 2022



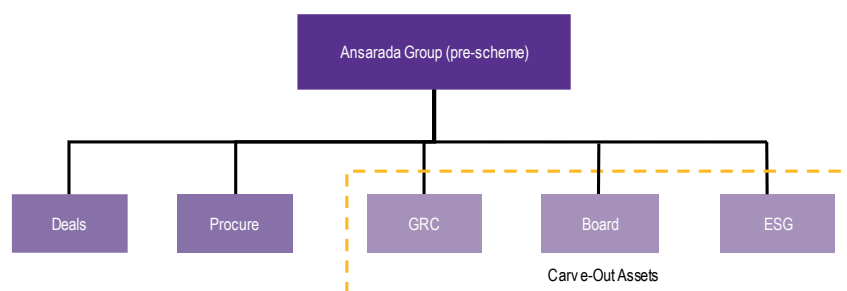
4 Profile of Ansarada

4.1 Overview

Ansarada is a SaaS business with a number of technology platforms and products used by companies, advisors and governments in managing and sharing information in a secured and controlled environment for transactions, procurement projects, board and committee management and other operational risk areas.

Ansarada was established in 2005 as a VDR company but it has evolved into a global SaaS platform with multiple products and offices in Sydney, London, Amsterdam, Johannesburg, Ho Chi Minh City and Chicago. On the 4th of December 2020, thedocyard Ltd completed the 100% share acquisition of Ansarada and the new parent entity was renamed Ansarada Group Limited which relisted on the ASX as a public company. The Company's main products are illustrated below.

Simplified structure by product



Source: Ansarada Information, GTCF analysis

Ansarada provides its products via a cloud-based operating system hosted by AWS and other cloud providers allowing for efficient scalability and growth of storage as per the business's requirements. Descriptions of the main products are outlined below:

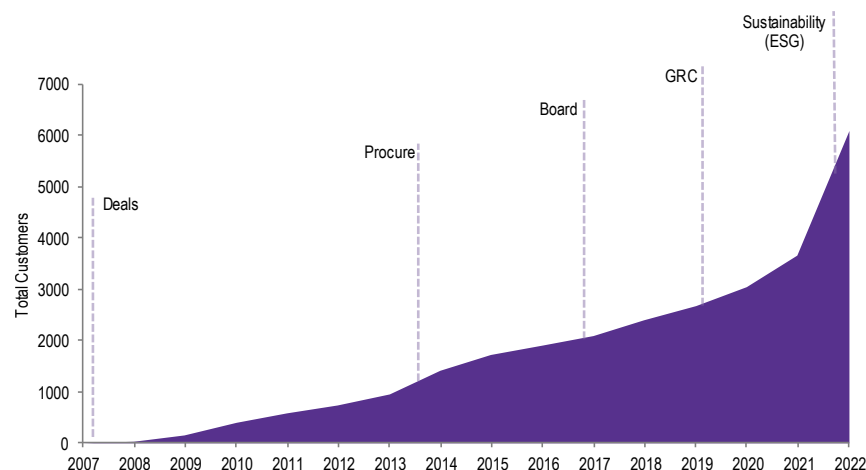
- **Deals** – The Deals platform enables secure information sharing, collaboration, and due diligence during transactions whilst tracking workflow (via dashboards, notifications, and collaboration tools). Ansarada's Deals product, which accounted for 80% of FY23 revenue, is a cloud-based, artificial intelligence powered SaaS platform for end-to-end management of business events and milestones such as raising capital, M&A, post-acquisition integration, audits and asset portfolio management.
- **Procure** – Ansarada Procure is a SaaS solution to provide end-to-end project procurement management services to enable organisations to deliver a wide range of infrastructure projects. The technology focuses on security, collaboration, and efficiency of complex procurement management.
- **GRC** – Ansarada GRC is an integrated platform that streamlines governance, risk management and compliance processes for organisations to align risk and resilience management with business objectives and to respond to change in the regulatory and external environment. The platform's centralised approach consolidates functions such as risk and resilience management, compliance tracking, contract management, and incident response.



- **ESG** – Recently established, this platform enables organisations to align with sustainability frameworks by performing ESG gap analysis on organisations, materiality assessment and ESG strategic action plans.
- **Board** – Ansarada Board is a secure online board portal for preparing and running board meetings, enhancing compliance, risk mitigation and efficiency with functionality to set agendas, create board packs, vote, take minutes, assign actions and store files. We understand from Management that the Board products are often packaged with GRC products, with minimal investment (capital and people) to be committed by the Company as they look to prioritise other products.

The initial development of each product offering by Ansarada since its inception in 2005 is outlined below:

Timeline of product introduction and customer base growth



Source: Ansarada Information, GTCF analysis

Ansarada's revenue model is based upon two main streams as outlined below:

- **Subscription revenue** – Subscription revenue represents a larger portion of total revenue (c. A\$43.4 million in FY23 or 84% of revenue) and refers to revenue generated by customers subscribing to all products on Ansarada's cloud-based SaaS platform priced on an annual, 6-month, 3-month, or monthly contract basis which is invoiced upfront in majority of cases but can be over the length of the contract. ARR, c. A\$11.4 million in FY23, is a subset of subscription revenue and it refers to revenue generated from enterprise subscribers⁵⁷ which currently account for c. 7% of total FY23 subscribers. The growth of this cohort is a key opportunity for Ansarada as the business is seeking to continue to offer the benefits of standardising multiple deals or projects under a single contract.

⁵⁷ They are defined as customers using multiple products or multi users of the same product under a single subscription, this may refer to the use of any two product offerings, or in the case of the Deals product, an enterprise subscriber would be operating via a single agreement with more than five associated deal rooms.



- *Transaction revenue and other income* – Transaction revenue and other income accounts for c. 16% of FY23 revenue and relates to fees billed to customers relating to the amount of data utilised, specifically relating to VDRs and are often charged by the amount of data uploaded or pages used.

Ansarada's technology stack includes several internally developed proprietary systems as well as common cloud-based computing systems. The business leverages proprietary core technology such as identity, workflow and document management in combination with cloud services and storage provided by AWS and Azure to allow scalability across multiple product offerings. Ansarada's strategy behind their technology stack is segmented into three main categories: 1) Foundation tools which refer to templated infrastructure and data channels, typically purchased from third-party suppliers and integrated into the proprietary technology to reduce the need for manual intervention; 2) Expansion which is technology used for product-led growth and assists in converting leads to subscribers; 3) Sustainable creation which is considered the last phase and refers to scaling the customer base through cross-selling to create multi-channel customers.

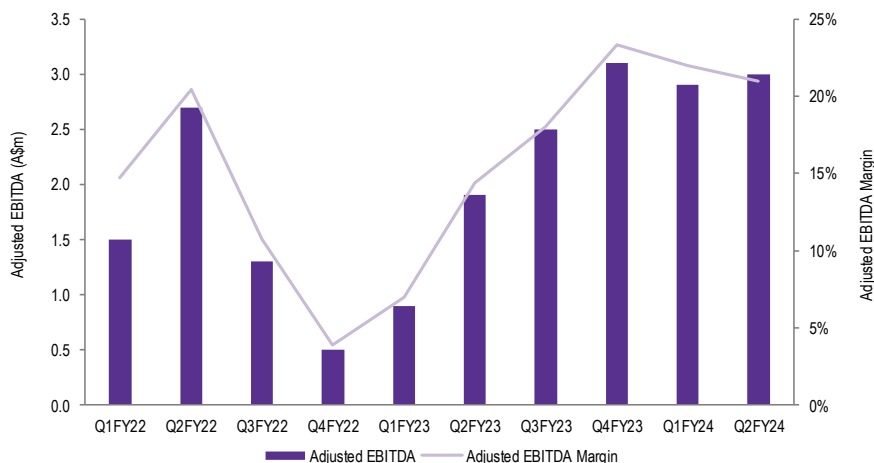
The Company has recently revisited its go to market strategy to increase ARR and to focus greatly on the digital channel as set out below:

- *Digital sales*: A marketing and product-led strategy targeting:
 - Small and medium-sized enterprises, advisors, corporates, and investors through offering self-serving digital products and Freemium services. Free access is available for most products offered by Ansarada and Freemium customers remain in the funnel for up to 12 months.
 - Customers with reoccurring needs or those utilising multi-products are able to access a suite of products and features online with dedicated and personalised landing pages to support multiple deals and allow features like the provision of online quotes supported by the sales and customer teams.
- *Direct sales*: A sales led strategy mainly targeting enterprises and government customers with named accounts identified as qualified prospects in which enterprise sales representatives from the sales team convert leads to clients. The greater use of the digital acquisition channel has allowed sales representatives to focus on large enterprise clients with a higher probability of generating a larger recurring revenue.

Following the implementation of this strategy, Ansarada's digitally acquired revenue grew materially in H1 FY24 compared with the pcp. The significant shift to digitally acquired revenue has also allowed for a reduction in operating costs and the achievement of operational efficiencies which have assisted a growth in EBITDA and cash flows of the business as set out below.



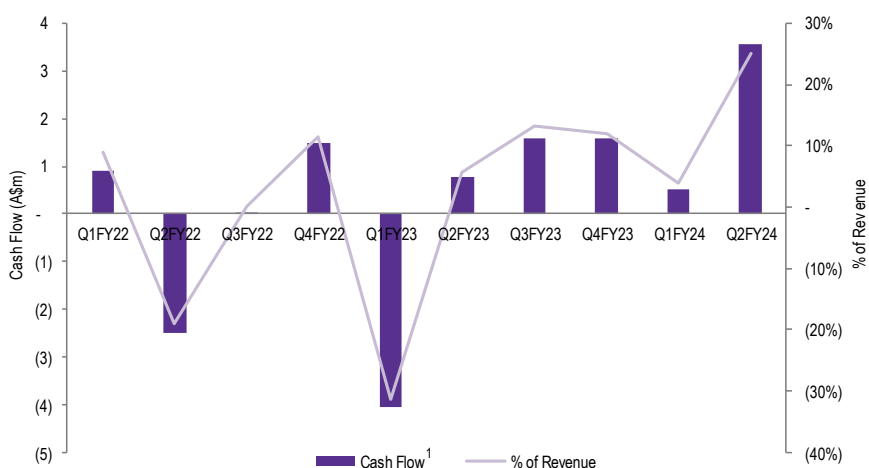
Historical reported adjusted EBITDA and adjusted EBITDA margin



Source: Ansarada Information, GTCF analysis

Ansarada has generally maintained strong cash generation considering operating and investing cash flows. Below we have outlined operating and investing cash flows since Q1 FY22 representing free cash flow to firm excluding financing cash flows. Although Ansarada’s cash flows have fluctuated since Q1 FY22 it is important to note that the business has, for the most part, been able to maintain positive cashflows. This is despite the large capital expenditure required to develop the ESG products as well as funds used to improve GRC products following the acquisition of TriLine GRC. The negative cash flow in Q1 FY23 was related to negative operating cashflows due to slowed M&A volume and one-off costs. The spike in cashflows in Q2 FY24 is attributable to large cash collections, including the renewal of government contracts as well as the timing of payments.

Historical Cash Flows



Source: Ansarada Information, GTCF analysis

Notes: (1): Cash flow represents operating and investing cash flows, excluding financing cash flow as a proxy for free cash flow to firm.



4.2 Deals product

The Deals product offering is utilised primarily for the following purposes:

- *Transaction preparation* – Ensuring information readiness prior to a transaction process beginning, allowing for all information and relevant access authority as well as providing task management, collaboration and workflow tools such as automated tracking.
- *Transaction execution* – Transaction execution such as the due diligence stage of M&A, capital raising, IPO, or audit often involve large amounts of critical and sensitive information which Deals services allow for safe sharing between parties. Further, the inclusion of a due diligence Q&A allows for tracking of disclosure and efficiencies in the due diligence process.
- *Information workflow and reporting* – Allows VDR owners to securely manage and monitor access to information by internal and external parties, which may include a combination of board, management, advisors, investors, stakeholders, and transaction counterparties. Further analytics tools allow detailed audit trails and reporting of how information is being accessed by users.

The Deals product subscription-based revenue can be broken up into two customer types being transactional and enterprise. Transactional customers typically have single or multi-transaction agreements for use of the Company's VDR software and services, whereas enterprise customers relate to revenue via a single agreement that includes more than five associated deal rooms.

Quarterly Deals revenue since Q1 FY22 is outlined below showcasing limited growth, reflective of the slowing M&A market as discussed in section 3.1.1.

Deals Revenue Growth



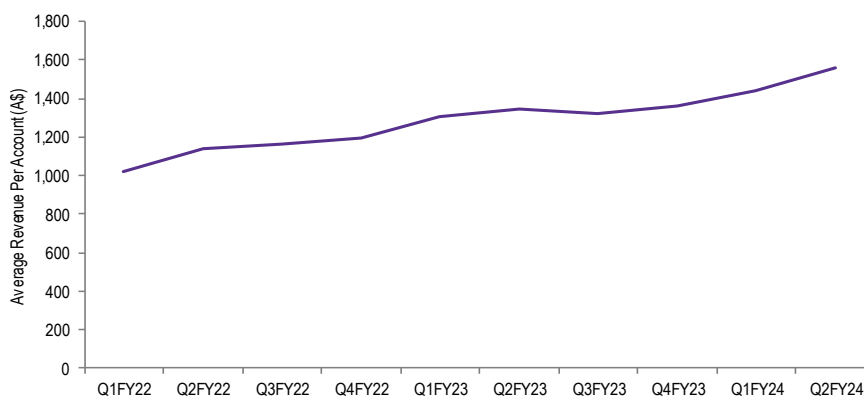
Source: Ansarada Information, GTCF analysis.

In line with the strategy of the Company to grow enterprise-based revenue, Deals has experienced significant growth in ARPA from customers on subscription-based contracts, as outlined below. ARPA has also benefited from management building new recurring revenue streams in less economically sensitive



markets, cross-selling and pricing adjustment on new wins (across transaction and enterprise customer contracts) which commenced from October 2023.

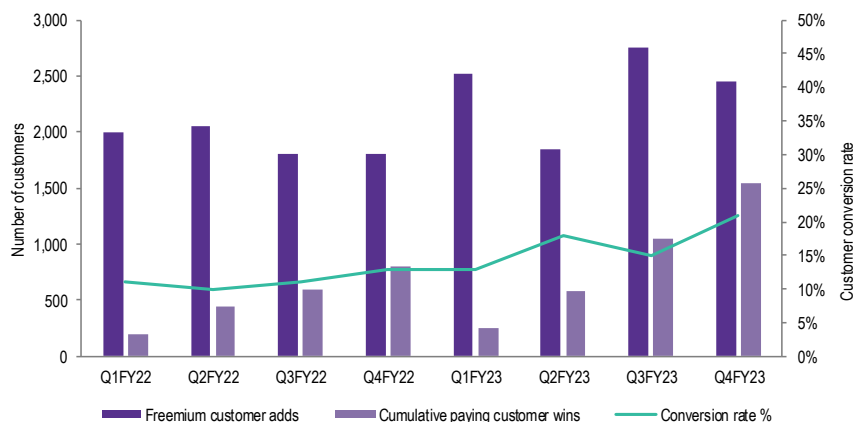
Average Revenue Per Account



Source: Ansarada Information, GTCF analysis

Deals products’ strategy mainly revert around Freemium customers and increasing the conversion rate to paid subscriber trends. The digital acquisition channel provides users with the ability to access Freemium options and open an internal data room prior to the point of going live (inviting third parties to the VDR) without the requirement to communicate with a customer service representative. Deals revenue occurring from the digital acquisition channel increased from 15% of total revenue in H1 FY23 to 34% during H1 FY24, with cumulative wins up c. 66% year-on-year resulting mainly from the improvement in conversion rates within the Freemium acquisition channel. As at 31 December 2023, customer figures had grown 125% to 13,691 compared to the previous period, with Freemium and paying customers totalling 10,874 and 2,678 respectively. This digital strategy has allowed the business to achieve growth, whilst at the same time proportionally reducing the costs required of additional head count in sales representatives, ultimately resulting in a reduction in CAC.

Performance of Deals product, digital freemium

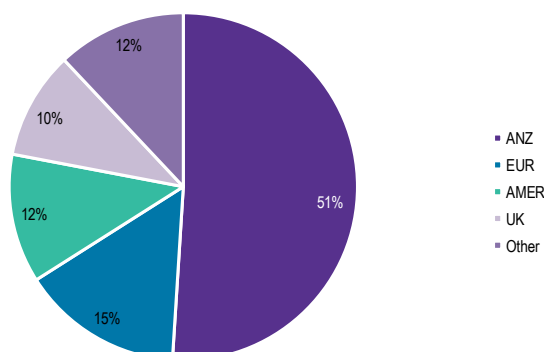


Source: Ansarada Information, GTCF analysis



Australia remains the primary market for the Deals products however the business has continued to implement a strategic diversification into international markets, mainly the US and the UK, over the last couple of years to achieve greater scale and build a global brand. As a result, whilst revenue in Australia grew at 9%, revenue generated in the US and in the UK grew by c. 16% and 13% respectively in FY23. Moving forward, strategically, the business plans to continue this growth internationally largely through the use of digital acquisition strategies rather than relying solely on sales representatives.

Deals product revenue FY23 geographical split



Source: Ansarada Information, GTCF analysis.

Notes: (1) Other countries is very fragmented with the next largest revenue contributor being the Benelux Region which accounts for c. 5% of revenue. Other regions included but are not limited to the Africa Region, DACH Region, Singapore, as well as a number of less material revenue generating areas.

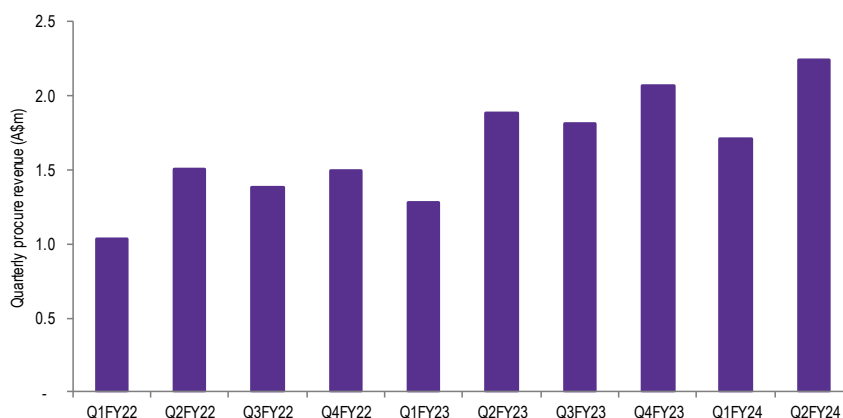
4.3 Procure platform

The Procure platform provides an end-to-end project procurement management platform that enables VDR document management, workflow solutions, document security, activity tracking, bidder registration, two-way Q&A, submission tools, redaction tools and evaluation tools with pricing based upon data size and duration of the project. It is mainly used for infrastructure projects and accounted for c. 14% of FY23 Ansarada's revenue.

As outlined below, quarterly revenue for the Procure platform is typically quite volatile and dependent on the volume of infrastructure projects, which are also influenced by changes in governments as they affect the pipeline for infrastructure projects. As many infrastructure projects are usually in place for a long period of time, macroeconomic fluctuations do not have as significant of an impact as for other products such as Deals.



Procure quarterly revenue



Source: Ansarada Information, GTCF analysis

Revenue for the Procure platform can also be split between transactional and enterprise. Similarly for Deals, the Company is seeking to increase annual recurring revenue which represented A\$2.1m in FY23. The key customers within the Procure platform operations include the NSW government, Sydney Metro, Transport for NSW, and Transgrid.

Unlike the Freemium offering within Deals, the Procure Freemium equivalent is a less mature offering and as a result is less of a driver of revenue. This is likely attributable to the smaller volume, larger scale and nature of the projects being transacted, with government bodies being less likely to sign up for a Freemium service.

The geographic diversification of the Procure platform is limited with Australia generating c. 89% of FY23 revenue. Overseas projects are typically based upon sales representatives, or referrals from advisers, with the use of publications announcing international infrastructure jobs allowing for sales representatives to reach out at an opportunity level, whilst advisers and other customers are a key source of referrals within government infrastructure projects globally.

4.4 Carve-Out Assets

A business overview of the products included in the Carve-Out Assets (the GRC, ESG and Board products) is set out in section 5.

4.5 Financial Information

Management have not prepared pro-forma financials of Ansarada after the sale of the Carve-Out Assets or of the Carve-Out Assets as Ansarada currently operates as a consolidated business with all products utilising shared services across operations. Subsequently, we have presented the Ansarada consolidated financial information in this section.



4.5.1 Financial Performance

The table below illustrates the Company's audited consolidated⁵⁸ statements of comprehensive income for FY21, FY22, FY23 and reviewed half year financial statements ended 31 December 2023.

Consolidated statements of financial performance	FY21	FY22	FY23	H1FY24
A\$'000 (unless stated otherwise)	Actual	Actual	Actual	Actual
Revenue	33,119	47,739	51,228	27,383
Other income	306	555	541	320
Total revenue and other income	33,425	48,294	51,769	27,703
Cost of revenue	(1,173)	(2,468)	(2,311)	(1,041)
Gross profit	32,252	45,826	49,458	26,662
Product design and development	(9,149)	(10,370)	(11,494)	(5,119)
Sales and marketing	(11,552)	(18,313)	(19,766)	(10,969)
General and administration	(8,550)	(12,236)	(11,907)	(6,183)
Impairment	(34)	(96)	(369)	(1,231)
Depreciation and amortisation	(10,276)	(10,966)	(10,351)	(4,762)
Total operating loss	(7,309)	(6,155)	(4,429)	(1,602)
Finance income	9	6	220	262
Finance expense	(989)	(906)	(598)	(556)
Fair value adjustment - Convertible notes and warrants	9,072	-	-	-
Net finance income/(Expense)	8,092	(900)	(378)	(294)
Income tax benefit/(Expense)	(141)	(1,552)	(239)	(224)
Profit/(Loss) for the year	642	(8,607)	(5,046)	(2,120)
KPIs				
Operating revenue growth	0.8%	44.1%	7.3%	5.9%
Gross margin	96.5%	94.9%	95.5%	96.2%
Net profit / (loss) margin	1.9%	-17.8%	-9.7%	-7.7%
Adjusted EBITDA	5,880	5,977	8,357	5,874
Adjusted EBITDA growth	63.9%	1.6%	39.8%	112.9%
Adjusted EBITDA margin	17.6%	12.4%	16.1%	21.2%

Source: Ansarada Annual and Half-yearly Report.

Notes (1): Reported adjusted EBITDA excluded non-cash share based expenses, acquisition costs and other one time items.

In relation to the above, we note the following:

- Significant revenue growth in FY22 was largely driven by the strategic focus of expanding Ansarada's customer base through offering Freemium products and the acquisition of TriLine GRC, which expanded the product offerings of GRC. Whilst growth in customers was significant in FY23, mainly driven by the Freemium strategy, revenue only increased by 7.3% reflecting the subdued M&A market conditions arising from suboptimal macroeconomics conditions. The growth in FY23 was supported by non-Deals revenue, increasing by c. 38.0% vs pcp, due to securing larger recurring enterprise contracts and TriLine GRC's performance.

⁵⁸ The financial statements within section 4.5 of this Report are based on Ansarada's historical reporting including the Carve-Out Assets. Historical financial statements are not available for Ansarada or the Carve-Out Assets.



- H1 FY24 revenue increased by 6.0% against the pcp, largely attributable to the continued diversification of revenue streams into non-Deals streams. Specifically, growth in GRC revenue increased by 16.6% vs pcp. This growth is also partly related to a slight rebound in the M&A environment as well as Ansarada continuing to build and scale ESG and GRC products.
- ARR was A\$11.4 million in FY23, a 42.0% increase from FY22, driven by a 14.4% growth in ARR subscribers occurring following an increase in enterprise contracts and growth in the net retention rate⁵⁹ of 116.0%.
- Sales and marketing costs, which excludes depreciation and amortisation, as a percentage of revenue have increased modestly from 35.6% in FY21 to 39.6% in H1 FY24 compared with the growth in customers. FY23 customers were 10,312, being a 96% increase compared to FY22, mainly driven by the launch and refinement of Freemium acquisition channels resulting in the growth of Freemium customers.
- Ansarada has increased its product design and development costs by 10.8% in FY23 compared to FY22, representing 32.0% of revenue in FY23, with capitalised development costs also increasing by 12.3%. Capitalised costs account for c. 30.0% of total product design and development costs in FY22 and FY23 as Ansarada continues to enhance its product offerings and operations.
- The increase in the reported adjusted EBITDA margin between FY22 to FY23 can be attributable to the recovery in the M&A deal volumes in the second half of FY23, increases in the ARPA which increased revenue as well as the Freemium strategy to boost customer numbers and reduce CAC. Notwithstanding a reduced M&A deal volume in H1 FY24, Ansarada increased its revenue in non-Deals products, translating to improvements in revenue and reduced operating expenses. We note the increased reported adjusted EBITDA margin for FY23 was also supported by excluding one-off net consulting costs and restructure payments, as well as an increase in non-cash share based expense from new share option plans.

4.5.2 Financial Position

The table below illustrates the Company's audited consolidated statements of financial position as at 30 June 2021, 30 June 2022, 30 June 2023, and reviewed half-year financial statements ended 31 December 2023.

⁵⁹ Net Retention Rate refers to monthly recurring revenue from ARR subscribers for the corresponding 12 months, divided by the Monthly Recurring Revenue



Consolidated statements of financial position	30-Jun-21	30-Jun-22	30-Jun-23	31-Dec-23
A\$'000 (unless stated otherwise)	Actual	Actual	Actual	Actual
Cash and cash equivalents	22,590	22,438	21,593	24,559
Trade and other receivables	4,860	5,376	6,859	7,815
Other current assets	1,703	2,402	3,008	3,144
Total current assets	29,153	30,216	31,460	35,518
Intangible assets	41,360	42,352	37,932	35,655
Property, plant and equipment right of use asset	983	1,067	815	645
Right of use asset	6,322	5,898	5,164	4,304
Deferred tax asset	5,377	3,616	3,675	3,675
Total non-current assets	54,042	52,933	47,586	44,279
Total assets	83,195	83,149	79,046	79,797
Trade and other payables	(4,277)	(7,925)	(7,499)	(7,692)
Lease liabilities	(958)	(1,339)	(1,746)	(1,637)
Employee benefits	(1,403)	(1,599)	(1,776)	(1,750)
Current tax liability	(80)	(107)	(245)	(434)
Deferred revenue	(12,872)	(15,210)	(16,240)	(17,871)
Total current liabilities	(19,590)	(26,180)	(27,506)	(29,384)
Lease liabilities	(6,145)	(5,440)	(4,324)	(3,536)
Employee benefits	(117)	(122)	(145)	(184)
Deferred revenue	(1,070)	(1,722)	(814)	(1,222)
Make good provisions	(288)	(293)	(296)	(294)
Total non-current liabilities	(7,620)	(7,577)	(5,579)	(5,236)
Total liabilities	(27,210)	(33,757)	(33,085)	(34,620)
Net assets	55,985	49,392	45,961	45,177

Source: Ansarada Annual and Half-yearly Report.

In relation to the above, we note the following:

- The cash increase from FY23 and H1 FY24 was driven by operational efficiency, growth channels (such as digital acquisitions and product expansions driving higher margins) and strong cash collections, including the renewal of government contracts and timing of payments.
- Intangible assets balance refers to capitalised costs for software development and goodwill as a result of acquisitions. The economic life for intangible assets is estimated by Management to be between three to five years for internal projects. The intangible asset balance also includes goodwill resulting from the reverse acquisition of thedocyard in FY21, as well as the acquisition of TriLine GRC and Ansarada Vietnam in FY22.
- The Company recognises deferred tax assets arising from unused tax losses for the tax consolidated group to the extent that it is probable future taxable profits will be available against which the asset can be utilised. As at 30 June 2023, the Company had elected to defer the recognition of tax losses of A\$61.2 million and R&D tax offsets of A\$5.0 million in relation to the prior financial years.
- As illustrated in the table below, the Company has negative net working capital, primarily due to the material deferred revenue balance. Ansarada's subscription contracts are largely paid upfront, with



revenue recognised over the remaining life of the subscription. Deferred revenue represents the contracted revenue to be recognised for the remaining life of the underlying subscription term.

Net working capital	30-Jun-22	30-Jun-23	31-Dec-23
A\$m (unless stated otherwise)	Actual	Actual	Actual
Add: Trade and other receivables	5.4	6.9	7.8
Add: Other current assets	2.4	3.0	3.1
Less: Trade and other payables	(7.9)	(7.5)	(7.7)
Less: Deferred revenue (current portion)	(15.2)	(16.2)	(17.9)
Net working capital¹	(15.3)	(13.8)	(14.7)

Source: Ansarada Annual and Half-yearly Report, GTCF analysis.

Notes: (1) Net working capital figures may not reconcile due to Management information.

4.5.3 Cash Flow Statements

The Company's consolidated statements of cash flows for FY21, FY22, FY23 and H1 FY24 are summarised below.



Consolidated statements of cash flow A\$'000 (unless stated otherwise)	30-Jun-21 Actual	30-Jun-22 Actual	30-Jun-23 Actual	31-Dec-23 Actual
Cash flows from operating activities				
Receipts from customers	38,163	52,706	52,423	29,418
Payments to suppliers and employees	(31,273)	(40,020)	(46,691)	(22,104)
Proceeds from Government grant	855	-	-	-
Interest received	8	7	220	262
Employee options plan	(287)	-	(132)	-
Business combination costs	(739)	(369)	-	-
Income tax paid	(178)	(123)	66	(5)
Net cash inflow from operating activities	6,549	12,201	5,886	7,571
Cash flows from investing activities				
Payments for property, plant and equipment	(52)	(367)	(139)	(30)
Cash paid on acquisition of business net of cash acquired	1,988	(5,531)	-	-
Proceeds from sale of property, plant and equipment	34	1	8	-
Capitalised contracts acquisition costs	(2,006)	(1,558)	(1,175)	(719)
Capitalised development costs	(5,069)	(4,355)	(4,366)	(2,849)
Net cash (outflow) from investing activities	(5,105)	(11,810)	(5,672)	(3,598)
Cash flows from financing activities				
Payments for Treasury shares	-	(94)	(293)	(190)
Repayments of lease liabilities	(885)	(1,331)	(1,409)	(867)
Proceeds from issue of share capital, net of transaction costs	37,975	-	-	-
Proceeds from exercise of employee share options	-	1,052	-	-
Repayment of interest-bearing liabilities and borrowings	(25,000)	-	-	-
Net cash (outflow) from financing activities	12,090	(373)	(1,702)	(1,057)
Net increase in cash and cash equivalents	13,534	18	(1,488)	2,916
Cash and cash equivalents at the beginning of the financial period	9,069	22,590	22,438	21,593
Effect of exchange differences on cash balances	(13)	(170)	643	50
Cash and cash equivalents at end of year	22,590	22,438	21,593	24,559

Source: Ansarada Annual and Half-yearly Report.

We note the following in relation to Ansarada's cash flow statements:

- Aligned with the Company's growth since FY21, receipts from customers increased by c. 38% in FY22, reaching A\$52.7 million, while payments to suppliers and employees increased by 28%. In FY23, customer receipts decreased by 1% due to challenging macroeconomic conditions, while payments to suppliers and employees increased by 17%.
- On 4 December 2020, thedocyard completed the 100% acquisition of Ansarada in combination with a related capital raising, resulting in the issuance of c. 30.4 million new shares at a price of A\$1.48 per share⁶⁰.

⁶⁰ The above consolidated statements of cash flow for FY21 represents the results of Ansarada only for the period 1 July 2020 to 3 December 2020 and the consolidated cash flows for Ansarada (including thedocyard) for the period from 4 December 2020 to 30 June 2021.



- On 29 October 2021, Ansarada completed the acquisition of TriLine GRC to enhance governance, risk and compliance services to its existing client base.
- Ansarada has historically been able to self-fund the business with the cash flows from operating and investing activities substantially neutral in or positive which is critical in the current macro-environment.

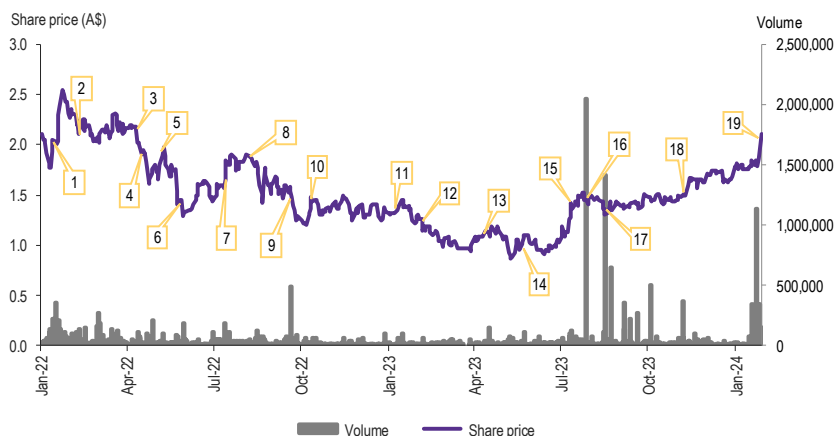
4.6 Share capital structure

As at the date of this report, Ansarada has 89,338,560 fully paid ordinary shares and 15,436,328 Ansarada Options which are all in the money compared with the Scheme Consideration.

4.6.1 Share price movements

Our analysis of the daily movements in Ansarada share price and volumes since January 2022 is set out below.

Ansarada – Historical share trading price and volumes



Sources: GTCF analysis, S&P Global

The following table illustrates the key events from January 2022 to February 2024, which may have impacted the share price and volume movements shown above.

Event	Date	Comment
1	27-Jan-22	Ansarada announced its Q2 FY22 results, as summarised below: <ul style="list-style-type: none"> - Record customer and subscriber growth of 17.0% and 32.0% vs pcp, respectively. Ecommerce customers increased 337.0% vs pcp. - AASB Revenue increased 58.0% vs pcp to A\$13.2 million, underpinned by the 43.0% growth in ARPA to A\$1,408 compared to the pcp. - Growth in cash flow from operations was achieved at A\$4.4 million, up 153.0% vs pcp, with a cash balance at A\$20.9 million for the quarter and zero debt.
2	24-Feb-22	The Company released its H1 FY22 Report, noting the following highlights: <ul style="list-style-type: none"> - A net loss of A\$2.1 million, down 163.0% vs pcp, notwithstanding a 52.0% increase in AASB revenue to A\$23.4 million compared to the pcp. - Operating expenses increased to A\$23.9 million, up 26.7% vs pcp, which was driven by an increase in the sales and marketing expenses.



Event	Date	Comment
		- Cash flow from operations decreased by c. 15.0% from H2 FY22 to A\$6.7 million.
3	26-Apr-22	The Company released its Q3 FY22 results, as summarised below: <ul style="list-style-type: none"> - AASB Revenue was down 9.0% to A\$12.1 million compared with the previous quarter, noting January is a historically low seasonal period. - Cash balance was down 3.0% A\$21.1 million compared with the pcp. - The Company looking to invest in growth initiatives through digital channels and expanding product offerings.
4	4-May-22	The RBA announced its first interest rate increase of 0.25% to a target rate of 0.35%.
5	24-May-22	The Company announced a clarification to its previously reported ARPA, noting an incorrect classification which resulted in a corrected 34.0% vs pcp increase TO Q3 FY22, compared to the 65.0% mentioned previously.
6	8-Jun-22	The RBA announced a second interest rate increase, by 0.5% to a cash target rate of 0.85%.
7	28-Jul-22	The Company released its Q4 FY22 report, as summarised below: <ul style="list-style-type: none"> - Customer and subscriber growth of 52.0% and 11.0% vs pcp, respectively, with the ecommerce channel customer growth at 116.0% compared with the pcp. - AASB revenue was up 43.0% vs pcp, driven by a 31.0% increase in ARPA and 28.0% increase in new wins pcp. - Revenues from the GRC products and Procure platform increased to 15% of total revenue, up 4% compared to the pcp.
8	31-Aug-22	The Company announced its FY22 results, as summarised below: <ul style="list-style-type: none"> - A net loss of A\$8.6 million, down 1,414.0% vs pcp, despite a 44.0% increase in AASB revenue vs pcp - Operating expenses increased by 31.4% to c. A\$52.0 million, driven by a 56.2% increase in sales and marketing and 41.9% increase in General and administration expenses pcp. - The Company completed the 100% acquisition of TriLine GRC and Ansarada Vietnam Limited, adding dept to their GRC products offering and software development services. - Ansarada grew its workflow features to increase deal process automation and expanded its freemium customer growth strategy.
9	5-Oct-22	The RBA announced an interest rate increase of 0.25%, the six consecutive increase, to 2.6%.
10	27-Oct-23	The Company released its Q1 FY23 report, as summarised below: <ul style="list-style-type: none"> - New wins were down 11.0% vs pcp and subscribers fell by 0.2%, due to the subdued M&A market, notwithstanding an increase of 27.0% in AASB revenue and 51.0% increase in customers. - Cash flow from operations dropped by 114.0% vs pcp to negative A\$0.3 million, with the cash balance reducing by 22.0% vs pcp. - Focus shifting to build new recurring revenue streams in the unfavourable current economic environment.
11	25-Jan-23	Ansarada released its Q2 FY23 results, as summarised below: <ul style="list-style-type: none"> - AASB revenue stabilised at A\$13.2 million vs pcp due to a c. 30.0% decline in the M&A environment. - Customer growth was 66.0% vs pcp to 6,092 and freemium customers increasing 913.0% to 2,999, notwithstanding an 8.0% drop in subscribers to 2,575. - Cash flow from operations was down 37.0% vs pcp to A\$2.7 million, notwithstanding disciplined cost controls, which followed a decrease of 11.0% in the cash balance to A\$18.7 million. - Customer retention rates hit 89.0% driven by the GRC products, Board products, Produce platform and Deals product.
12	23-Feb-23	The Company announced its H1 FY23 results, as summarised below: <ul style="list-style-type: none"> - AASB revenue was up 12.0% vs pcp, supported by a 45.0% increase in ARR to A\$10.1 million, notwithstanding a decrease of 28.0% in new wins vs pcp. - Subscribers dropped 8.0% vs pcp, due to the lower M&A activity effecting deal volumes, shorter duration of subscriptions and a depressed conversion funnel. - Ansarada increased its investments to grow in the overseas market through digital acquisition channels.
13	26-Apr-23	The Company announced its Q3 FY23 results, as summarised below: <ul style="list-style-type: none"> - Customer growth and freemium customers increased by 43.0% and 189.0% vs pcp, respectively, despite a 10.0% drop in subscribers vs pcp. - AASB revenue dropped 9.1% compared to the previous quarter and ARPA up 1.0% to A\$1,360, attributable to the lower M&A activity. - Cash collections reduced 15.0% vs pcp to A\$11.4 million, with the cash balance down 4.0% to A\$20.2 million.
14	5-Jun-23	The RBA announced no increase to its interest rates, remaining constant at 4.1%.



Event	Date	Comment
15	26-Jul-23	The Company released its Q4 FY23 results, as summarised below: <ul style="list-style-type: none"> - AASB revenue increased 10.0% against the previous quarter to A\$113.3 million, which was supported from a 42.0% increase in ARR vs pcp to A\$11.4 million and ARR subscriber retention constant at 89.0%. - Execution of the freemium growth strategy drove customer numbers up 280.0% vs pcp to 7,121, with total customers increasing to 10,312, up 96.0% vs pcp and non-Deals product customers increased to 520, up 19.0% vs pcp. - Digital acquisition grew to 23.0% of total revenue, up 11.0% vs pcp, with direct deals comprising of the remainder.
16	11-Aug-23	The Company announced on 15 August 2023, Australia Ethical Investment Limited increased its shareholding to 9,200,061 shares, gaining a 10.3% ownership from 8.1%.
17	30-Aug-23	The Company released its FY23 Report, as summarised below: <ul style="list-style-type: none"> - A net loss of c. A\$5.0 million, up 41.4% vs pcp. - ARPA increased by 10.0% to A\$1,332 and 7.0% growth in AASB revenue to A\$51.8 million vs pcp, driven by a 38.0% growth in non-Deals revenue vs pcp. - ARR increased 42.0% vs pcp, to A\$11.4 million, which was supported by a 14.0% growth in ARR subscribers and 116.0% net dollar retention. - Customers grew 96.0% in FY23, vs pcp, with a 20% conversion rate ending in Q4 FY23 and 84.0% growth vs pcp for cumulative wins.
18	21-Nov-23	Ansarada released its Annual General Meeting CEO presentation and Q1 FY24 results, which highlights the following: <ul style="list-style-type: none"> - The Company is on path to achieve a A\$100.0 million ARR, with the next milestone being A\$30.0 million. - AASB Revenue is up 3.0% vs pcp to A\$13.3 million, with ARPA up 8.0% vs pcp to A\$1,419. - New win growth of 13.3% vs pcp was achieved, with 105% growth in Europe.
19	7-Feb-24	The RBA announced to increase to interest rates, remaining at 4.35% for two consecutive periods.

Source: ASX announcements, S&P Global

The monthly share price performance of Ansarada since January 2023 and the weekly share price performance of Ansarada over the last 16 weeks is summarised below.



Ansarada Group Limited	Share Price			Average weekly volume 000'
	High	Low	Close	
	\$	\$	\$	
Month ended				
Jan 2023	1.480	1.205	1.450	99
Feb 2023	1.455	1.115	1.190	65
Mar 2023	1.190	0.950	0.975	103
Apr 2023	1.150	0.900	1.150	79
May 2023	1.190	0.860	1.050	150
Jun 2023	1.100	0.867	0.950	112
Jul 2023	1.490	0.940	1.410	193
Aug 2023	1.530	1.290	1.355	585
Sep 2023	1.450	1.290	1.415	751
Oct 2023	1.510	1.310	1.430	271
Nov 2023	1.695	1.370	1.635	189
Dec 2023	1.740	1.565	1.720	138
Jan 2024	1.840	1.570	1.790	72
Week ended				
27 Oct 2023	1.510	1.400	1.505	170
3 Nov 2023	1.505	1.400	1.480	54
10 Nov 2023	1.480	1.420	1.430	69
17 Nov 2023	1.500	1.370	1.500	99
24 Nov 2023	1.505	1.450	1.490	504
1 Dec 2023	1.695	1.480	1.670	130
8 Dec 2023	1.660	1.565	1.660	232
15 Dec 2023	1.665	1.570	1.630	182
22 Dec 2023	1.740	1.580	1.740	131
29 Dec 2023	1.740	1.680	1.720	25
5 Jan 2024	1.750	1.570	1.655	67
12 Jan 2024	1.790	1.630	1.690	25
19 Jan 2024	1.840	1.690	1.760	82
26 Jan 2024	1.800	1.715	1.750	37
2 Feb 2024	1.850	1.695	1.850	503
9 Feb 2024	1.865	1.755	1.865	1,863

Source: S&P Global, GTCF analysis



4.6.2 Top shareholders

We have set out below the substantial shareholders of Ansarada as at 26 March 2024.

Top 5 shareholders			
Rank	Name	No. of shares	Interest (%)
1	Australian Ethical Investment Limited	9,200,061	10.3%
2	MAAM GP Pty Ltd (MA Growth Capital Fund II A/C)	6,205,951	6.9%
3	Samuel Riley	4,985,510	5.6%
4	Andrew Slavin	4,910,403	5.5%
5	United Super Pty Ltd	4,898,649	5.5%
Top 5 shareholders		30,200,574	42.4%
Remaining shareholders		59,137,986	66.2%
Total ordinary shares outstanding		89,338,560	100.0%

Source: ASX announcements, Latest Management Information, GTCF analysis



5 Profile of the Carve-Out Assets

5.1 Overview

In accordance with the terms of the Carve-Out Transaction documents, the Carve-Out Assets (comprising Ansarada's GRC, ESG and Board products) will be acquired by Carve-Out BidCo immediately before implementation of the Scheme for a cash consideration of A\$0.5 million.

The Carve-Out Assets comprise products which have limited scale (GRC), have been recently launched (ESG) or are legacy products (Board). GRC, including Board, generated revenue of A\$3.2 million in FY23 and A\$1.7 million in H1 FY24⁶¹ whereas ESG is yet to generate any material revenue.

5.2 GRC products

GRC operations enable companies to simplify the complex GRC landscape, providing real-time insights and ensuring operation resilience, by consolidating functions such as risk and resilience management, audit, compliance tracking, contract management and incident response. Ansarada's GRC products consists of over 10 integrated modules.

On 29 October 2021, Ansarada completed the acquisition of 100% of the share capital in TriLine GRC and its subsidiaries, to improve the GRC products offered and to capture a larger portion of the GRC market via TriLine GRC's existing operations in the UK, Australia and New Zealand. Ansarada acquired TriLine GRC for an enterprise value of A\$5.2 million with TriLine GRC achieving revenue in FY21 of A\$2.2 million, implying a 2.35x Revenue multiple⁶².

After the acquisition, Ansarada identified a number of issues with the TriLine GRC technology infrastructure which required amendment, integration or a need for redevelopment. The lack of scalability of TriLine GRC's technology stack and modernisation of their user interface led to greater R&D expenditure, causing longer implementation times and slower growth in customer numbers than originally anticipated. Capital investments have been made in order to maintain customer retention and resolve legacy issues, rather than investing for future growth.

The revenue generated from the GRC products is usually based on three year subscription contracts paid quarterly/annually with a strategic focus on securing larger recurring enterprise contracts. GRC products generated c. A\$2.8 million in ARR revenue at the end of FY23 and c. A\$3.1 million at the end of H1 FY24⁶³, with the Company focusing on building a larger pipeline of conversion opportunities.

The GRC products revenue is generated in Australia and the United Kingdom, with Australia making up 69% of the GRC products revenue in FY23⁶⁴. There is a focus on gaining market share within its primary markets rather than international expansion.

GRC's customer acquisition strategy is currently via direct sales, with the Company continuing to invest in forms of direct marketing, with the release of high-value content assets such as the GRC customer

⁶¹ Management Information

⁶² Management Information.

⁶³ Ansarada, FY23 Full Year Results and Ansarada, FY24 Half-Year Results

⁶⁴ Management Information



pathfinder video and events such as the 'Women on Board's' networking event, in which the GRC products were presented.

5.3 ESG products

ESG products are the latest products to be introduced by the Company, including software solutions for performing an ESG gap analysis, ESG materiality assessments and ESG strategic action plans. During FY23, Ansarada's capex was heavily focused on new product design and development, which in part, was concentrated on ESG foundational SaaS tools to be able to launch ESG products. We have summarised below some of Ansarada's key ESG products that have recently been released below:

- *Pulse Check*: Released in August 2022, the product delivers a gap analysis and benchmarking report to help organisations diagnose their ESG strengths and opportunities to share with stakeholders in a board ready report. The product has experienced strong initial engagement.
- *Materiality Assessment*: Released in March 2023, this is a tool for identifying an organisation's most pressing ESG material issues from the perspective of internal and external stakeholders. Companies are able to assess their ESG strategies to improve transparency and prioritisation.
- *Operational resilience*: Released to the market in early FY24, it allows customers to create an operational resilience framework giving them the ability to prepare for, prevent, detect, respond to, recover from and learn from disruptions to organisational operations. This tool takes a holistic view of the organisation, impacting the operations, finances, governance, regulation and compliance areas.
- *Other products*: Additional ESG products modules, such as the end-to-end sustainability platform are currently under development and due to be released soon.

Professional services firms are leading the way in terms of resonance to ESG and traction with law firms is beginning to develop for the ESG platform. ESG products are less dependent on the wider macroeconomic environment, enabling repeat subscriptions and multi-product customer relationships, aligned with Ansarada's current strategy of developing ARR.

The ESG products are still in the early stages of their life cycle and new ESG tools and platforms have only generated immaterial revenue year to date.

5.4 Board products

Board products provide a secure board portal online for preparing and running board meetings, enhancing compliance, risk mitigation and efficiency, with functionality to set agendas, create board packs, vote, take minutes, assign actions and store files.

We understand from Management that the Board products can be packaged with GRC products, with minimal investment (capital and people) to be committed by the Company. The revenue generated by the Board products have remained minimal at A\$0.32 million in FY22 and A\$0.37 million in FY23 and A\$ 0.15



million in H1 FY24⁶⁵. Board products revenue is split between Australia and the African region, with Australia making up 64% of the revenue in FY23⁶⁶.

5.5 Carve-Out Assets financial information

Management have not prepared pro-forma financial statements of Ansarada after the sale of the Carve-Out Assets or of the Carve-Out Assets as Ansarada currently operates as a consolidated business with all products utilising shared services across operations. Accordingly, we are not able to provide historical financial information for the Carve-Out Assets. The Company has provided below the main development costs and intangible assets, including goodwill, associated with the Carve-Out Assets.

Carrying Value of Carve Out Assets A\$m	31-Dec-23
Net Capitalised Development Costs	
TriLine GRC	1.5
ESG	2.0
Board	-
Total Net Capitalised Development Costs	3.5
Acquired software, customer contracts and relationships and Brand	
TriLine GRC	0.8
ESG	-
Board	0.6
Total Acquired software, customer contracts and relationships and Brand	1.3
Goodwill	
TriLine GRC	4.5
ESG	-
Board	1.0
Total Goodwill	5.5
Carrying Value of Carve Out Assets	10.4

Source: Ansarada Management & GTCF analysis.

⁶⁵ Management Information

⁶⁶ Management Information



We have also set out below the draft unaudited balance sheet expected for the Carve-Out Assets at completion based on Management information. Grant Thornton Corporate Finance has not reviewed the balance sheet items, including the tangible and intangible assets, included in the table below and we note that the balance sheet has not been prepared in accordance with the AASB 3 "Business Combinations".

Completion Balance Sheet	31-Dec-23
A\$m (unless stated otherwise)	Unaudited
Cash and cash equivalents	4.5
Trade and other receivables	0.3
Other current assets	0.1
Total current assets	4.9
Intangible Assets relating to Triline	2.3
Intangible Assets relating to ESG	2.0
Intangible Assets relating to Board	0.6
Total non-current assets	4.9
Total assets	9.8
Trade creditors and accrued expenses	(1.1)
GST Payable	(0.1)
Tax Payable	(0.1)
Unearned Revenue	(1.0)
Total current liabilities	(2.3)
Total liabilities	(2.3)
Net assets	7.5

Source: Ansarada Management & GTCF analysis.

Notes (1): Figures may differ to Management due to rounding.



6 Valuation methodologies

6.1 Introduction

As discussed in section 2, our fairness assessment for the Proposed Transaction involves comparing the fair market value of Ansarada on a control basis before the Scheme with the Scheme Consideration plus the Carve-Out Consideration.

Grant Thornton Corporate Finance has assessed the value of Ansarada using the concept of fair market value. Fair market value is commonly defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."

Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

6.2 Valuation methodologies

RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets ("DCF Method").
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets ("FME Method").
- Amount available for distribution to security holders in an orderly realisation of assets ("NAV Method").
- Quoted price for listed securities, when there is a liquid and active market ("Quoted Security Price Method").
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

Further details on these methodologies are set out in Appendix A to this Report. Each of these methodologies is appropriate in certain circumstances.

RG 111 does not prescribe any above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.



6.3 Selected valuation methods

In our assessment of the fair value of Ansarada, we have relied on the following valuation methodologies:

- *DCF Method* – We have undertaken a valuation assessment of Ansarada and of the Carve-Out Assets utilising the DCF Method. Grant Thornton Corporate Finance has built a valuation model for Ansarada before the Scheme, including the Carve-Out Assets, and for the Carve-Out Assets on a stand-alone basis based on the cash flow projections prepared by Management and benchmarked assumptions (where appropriate) with publicly available information.
- *Revenue and EBITDA Multiples* – Grant Thornton Corporate Finance has selected EBITDA Multiples to assess the fair market value of Ansarada before the Scheme. Earnings multiples are considered the best proxy for measuring a company's underlying financial performance and can be readily benchmarked against other comparable companies. Revenue Multiples are also widely used to benchmark the value of high growth technology companies given the high levels of growth and high rates of reinvestment in development, marketing and sales which impacts the EBITDA. Whilst Ansarada generated positive and consistent reported EBITDA for a number of years, the circumstances may be different for the Selected Listed Peers, SaaS Listed Peers and transactions. Accordingly, in our cross check we have relied on both the Revenue and EBITDA multiples.
- *Quoted Security Price Method* – The Quoted Security Price Method is based on the Efficient Market Hypothesis, which assumes the share price at any point in time reflects all publicly available information and will change when new information becomes publicly available. We note that in the absence of a takeover or other share offer, the trading price represents the value at which minority shareholders could realise their portfolio investment.
- *Cost approach* – In our valuation assessment of the Carve-Out Assets, we have also taken into account the cost incurred by Ansarada to purchase or develop the current suite of products and platforms. The cost approach is based on the premise that an investor will pay no more for an investment than the cost to obtain an investment of equal utility.



7 Valuation assessment of Ansarada before the Scheme

As discussed in section 6.3, we have assessed the fair market value of Ansarada on a 100% control basis before the Scheme using the DCF Method as our primary approach, which we have crossed checked using the Revenue and EBITDA Multiple approach as well as the Quoted Security Price Method.

Grant Thornton Corporate Finance has considered that the structure of the Proposed Transaction will effectively see Ansarada Shareholders selling 100% of Ansarada Shares and 100% of the underlying business for the Scheme Consideration of A\$2.50 per Ansarada share. Whilst the Ansarada business will be effectively allocated between Carve-Out BidCo purchasing the Carve-Out Assets from Ansarada for A\$0.5 million and Datasite purchasing the balance of the business for the Scheme Consideration, this is not relevant for the Ansarada Shareholders.

Accordingly, for the purpose of our fairness assessment, we are of the opinion that it is appropriate to value Ansarada as a whole, before the Proposed Transaction, on a control basis and compare it with the Scheme Consideration received by Datasite. Our valuation of Ansarada before the Proposed Transaction is summarised in the table below.

Ansarada Value Per Share A\$m (unless otherwise stated)	Reference	Low	High
Enterprise Value of Ansarada (control basis)	7.1.1	179.7	224.9
Pro-forma adjusted net cash as at 29 February 2024	7.1.3	19.7	19.7
Equity Value of Ansarada (control basis)		199.4	244.6
Number of shares outstanding (fully diluted)	7.1.3	94,520,888	94,520,888
Value per Ansarada Share (control basis) (A\$ per Share)		2.11	2.59

Source: GT Model, GTCF analysis.

Based on our analysis, we have assessed the fair market value per Ansarada share in the range of A\$2.11 and A\$2.59, on a 100% control basis.



7.1 Discounted Cash Flow ("DCF") Method

7.1.1 GT Model

Grant Thornton Corporate Finance was provided with the Internal Projections up to 30 June 2028, which were prepared as part of the FY23 audit and to assist with negotiations in relation to the Scheme. Whilst the Internal Projections were prepared c. 12 months ago, the discrete forecast period between FY25 and FY28 is still considered relevant and current by Management and suitable for the purpose of our valuation. This is because the YTD financial performance of Ansarada is largely consistent with the FY24 budget which was the base of the Internal Projections and specific circumstances of the Company and the macro-environment have not changed in any material respect.

In our valuation assessment, we have adopted the actual balance sheet at the end of February 2024 as the starting point for the DCF Method and we have extended the forecast period by two additional financial years to allow the business to reach a steady state before calculating the terminal value. Our valuation assessment is based on the net present value of the nominal post tax free cash flows.

Prior to incorporating the Internal Projections into the GT Model for the purpose of our valuation assessment, we have undertaken the following procedures:

- Reviewed the historical and YTD financial performance of Ansarada, Ansarada Consensus Estimates and trends, risks and opportunities in the industry.
- Tested some of the key assumptions underlying the Internal Projections against KPIs of Selected Listed Peers as well as SaaS Listed Peers.
- Conducted high-level checks, including limited procedures, in relation to the mathematical accuracy of the Internal Projections.
- Held discussions with Management to discuss the underlying assumptions.

Whilst Grant Thornton Corporate Finance believes the assumptions underlying the GT Model are reasonable and appropriate to be adopted for the purpose of our valuation, we have not disclosed them in our IER as they contain commercially sensitive information and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".

The assumptions adopted by Grant Thornton Corporate Finance in the GT Model do not represent projections by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could reasonably be adopted by industry participants in their pricing of similar businesses. We note the assumptions are inherently subject to considerable uncertainty and there is significant scope for differences of opinion. Accordingly, in our assessment of Ansarada based on the DCF, we have sensitised certain key assumptions in order to obtain a number of scenarios to derive our selected value range.



7.1.2 Key valuation assumptions and scenario analysis

Revenue Profile

The revenue growth profile across the forecast period is underpinned by the continuation of Deals growth in combination with further growth and contribution resulting from Management's strategic focus on diversification of revenue streams into non-Deals, specifically GRC and ESG. Additionally, this growth is supported by the development of the digital acquisition channel driven by the Freemium strategy and transition to ARR subscriptions, as the Company prioritises securing enterprise contracts compared to single product / multi-product contracts.

The Company has projected individual growth rates over the discrete period for Deals, Procure and the Carve-Out Assets given the different life cycles, market positioning and strategies of the various products and having regard to the historical and current performance. We note the following key observations regarding Ansarada's revenue growth provided by Management:

- *Deals* – Growth is expected to occur from the continued transition from direct customer acquisitions to digital acquisitions, with digital acquisitions accounting for 24.2% of Deals revenue in FY23 but growing to 70.5% by FY28. The digital acquisition channel has aided the way Ansarada have been able to grow their customer base which is expected to continue.
- *Procure* – The key focus is on attracting new customers through product improvements and the implementation of efficient customer acquisition strategies, including the Freemium model to continue to broaden the funnel to capture additional single deal sign ups at the feasibility project stage.
- *Carve-Out Assets* – This is a key growth area identified by Management primarily via GRC and ESG products. Accounting for c. 6.2% of reported revenue in FY23 (ESG products did not generate revenue in FY23), the Internal Projections estimates the Carve-Out Assets would account for c. 22.5% of billed revenue by FY28.
- Revenue growth within international markets is expected to exceed growth within the Australian market, aligned with Management's global expansion strategy, with Australia revenue representing 50.9% of total billed revenue in FY28, compared to 58.3% in FY23⁶⁷.
- The ARPA CAGR across the products is 4.8% between FY23 and FY28, which we consider to be supported as Ansarada continues to invest in the enhancement of the design and development of existing and new product offerings which will influence future pricing and packaging changes.

Based on a review of the supporting information provided by Management and a benchmark with Selected Listed Peers, SaaS Listed Peers and the market as a whole, we are of the opinion that the growth rates adopted for Deals and Procure are not unreasonable. However, we consider there to be a higher degree of risk associated with the achievability of the projections for the Carve-Out Assets.

⁶⁷ Revenue breakdown by geography was provided by Management on a billed revenue basis.



Revenue growth benchmarks							
	FY22A	FY23A	FY24B	FY25F	FY26F	FY27F	FY28F
Ansarada Internal Projections:							
Deals	34.2%	(1.3%)	11.9%	8.5%	9.7%	7.9%	5.5%
Procure	15.9%	(5.7%)	46.0%	25.5%	23.8%	21.8%	21.9%
Carve-Out Assets ¹	n/m	88.9%	87.3%	135.9%	71.9%	53.1%	39.9%
Ansarada Total	46.0%	6.6%	10.8%	22.6%	23.9%	22.1%	19.5%
Company Benchmarks:							
Average Broker Estimates	n/a	n/a	12.0%	14.4%	11.0%	n/a	n/a
Market Benchmarks:							
Average Selected Listed Peers	13.2%	18.3%	18.8%	10.1%	10.6%	n/a	n/a
Median Selected Listed Peers	12.0%	3.6%	6.0%	11.8%	10.6%	n/a	n/a
Average SaaS Listed Peers ²	n/a	n/a	46.8%	26.6%	22.6%	28.4%	15.9%
Median SaaS Listed Peers ²	n/a	n/a	31.7%	23.5%	17.3%	24.8%	11.2%
Average GRC and ESG market data ³	n/a	15.7%	15.6%	15.6%	15.6%	15.6%	15.0%
Median GRC and ESG market data ³	n/a	14.0%	14.4%	14.4%	14.4%	14.4%	14.4%

Source: Ansarada Information, GT Model.

Notes: (1) Carve-Out Assets does not include the TriLine GRC revenue before FY22, subsequently the revenue growth in FY22 is not on a like-for-like basis and as such we consider this figure not meaningful. (2) The benchmarking of SaaS Listed Peers considers 10-year historical trading and represents the five year growth profile after peers achieved reported revenue of between A\$40 million and A\$60 million (corresponding to Ansarada's FY23 revenue) and excludes outliers. (3) Market growth data for GRC and ESG industries is based on a variety of CAGR sources obtained.

We are of the opinion that the projections for the Carve-Out Assets are optimistic due to the following:

- Recent trading performance of GRC and ESG products indicate that growth of the products may be challenging as performance was behind budget in H1 FY24.
- Whilst Management expects to leverage off the existing Deals client base to cross-sell other products, including ESG products, this strategy has not brought the expected benefits when implemented following the acquisition of TriLine GRC.
- Competition in the ESG market is intense and highly fragmented. Subsequently, the ability of Ansarada to scale ESG revenue may be challenging and also the market's acceptance of Ansarada's ESG products is yet to be proven.

In considering alternative growth rates for the Carve-Out Assets, we have reviewed market data for the corresponding industries, which indicate an annual average and median growth assumption of 14% to 16% per annum over the discrete forecast period as set out above. However, we consider that it is not unreasonable for the Carve-Out Assets to grow at a higher rate due to the following:

- Ansarada has a large platform of 13,691 customers to which the GRC and ESG products can be cross-sold. We note these significant potential sales synergies may not be available to other companies operating in the industry.
- The current revenue of the Carve-Out Assets, in particular ESG, is minimal or nil, and subsequently achieving key contract wins could result in above market growth which, however, is expected to taper down materially once greater scale is achieved.



- The Internal Projections include significant capital expenditure incurred to upgrade the GRC platform and to overcome some of the issues faced in the past. This is expected to assist in achieving growth above the historical levels.

Based on the above and given the uncertainty associated with forecasting revenue for new products in a new market (ESG) which is expected to grow significantly, we have prepared a high case, low case and mid case for the revenue growth of the Carve-Out Assets as set out below.

GT revised revenue growth estimates	FY24F	FY25F	FY26F	FY27F	FY28F
Carve-Out Assets:					
Upside Case	87.3%	108.7%	57.5%	42.4%	31.9%
Base Case	87.3%	88.3%	46.8%	34.5%	26.0%
Downside Case	87.3%	67.9%	36.0%	26.5%	20.0%
Ansarada Total:					
Upside Case	10.8%	18.0%	19.7%	17.5%	15.1%
Base Case	10.8%	14.8%	17.2%	14.9%	12.6%
Downside Case	10.8%	11.9%	15.2%	12.9%	10.9%
Company Benchmarks:					
Average Broker Estimates	12.0%	14.4%	11.0%	n/a	n/a

Source: Ansarada Information, GT Model.

In order to assist in the calibration of the Carve-Out Assets growth rates, we have been guided by the overall revenue growth rates for Ansarada from the brokers' reports which is presented at the bottom of the table above. We are of the opinion that the revised growth rate for the overall business, whilst higher than brokers' reports, are more reflective of the assumptions that may be adopted by a pool of potential purchasers. Further some of the brokers' reports may not be up to date with the latest financial results released by the business⁶⁸, the growth strategy, the introduction of the latest products and capital expenditures which would affect the growth rates adopted in their reports.

We note that the growth rates selected by Grant Thornton Corporate Finance for the Carve-Out Assets as part of Ansarada are higher than the growth rates adopted for the valuation of the Carve-Out Assets on a stand-alone basis. In our opinion, Ansarada Shareholders should not be adversely affected by the structure of the Proposed Transaction and it is reasonable to assume that the value of the Carve-Out Assets is greater as part of Ansarada rather than a stand-alone start-up entity due to the following:

- Ansarada currently has a large platform of 13,691 customers to which GRC and ESG can be cross-sold.
- Ansarada have the human resources and growth capital available to be directed towards the growth of GRC and ESG products, with investment capital required upfront, and in the short-term, to attempt to achieve growth. Businesses on a smaller scale may not have sufficient funds to support future growth and the current market conditions are not favourable to secure funding for early stage businesses with significant short-term cash burn.

⁶⁸ Broker estimates were released between late 2023 and early 2024.



Cost and EBITDA assumptions

- **COGS:** The main element of COGS is sales commissions which is calculated based on billable revenue. Forecast assumptions are supported by historical commission payable and an allowance for additional provisions. During H1 FY24, the actual sales commissions were c. 3% of billable revenue which is a reduction from the previous year, driven by the positive impact of the digital acquisition channel. During the period, the revenue generated from the digital acquisition channel rose from 15% in H1 FY23 to 34% in H1 FY24, resulting in a reduction in commission payable and CAC. Whilst the growth trend of the digital acquisition channel is expected to continue across the forecast period, an additional provision has been estimated to reflect the higher mix of ARR and enterprise revenue which may occur as a result of conversion completions from the direct sales team who are commissioned at a higher rate.
- **Employee costs:** The FY24 budget was developed assuming new hires to support the growth in the business, with employee costs rising by c. 15% on the previous period. This base has been adopted to calculate employee expenses within the remainder of the forecast period, with further additions for roles focused on revenue generation.
- **Sales & marketing:** In the FY24 budget, non-headcount marketing was assumed to be 9% of revenue, which is expected to increase to between 12% to 14% by FY28, supporting Ansarada's strategic plans to expand their digital acquisition channel to improve market presence, capture new customers and maximise growth opportunities. The digital acquisition channel allows Ansarada's to benefit from efficient scalability which will continue to decrease CAC and support growth. After FY28, we have grown the sales & marketing costs by the expected revenue growth in the extrapolated forecast periods and terminal year.
- **IT expenses:** Expenses are grown by 16% per annum across the forecast period, which allow for pricing increases relating to license renewals, increases in AWS server costs and a provision for new licenses.
- **General & Administration ("G&A"):** An annual growth assumption of 10% has been assessed to support price increases for insurance, audit, tax and other corporate activities. We have assumed that a potential acquirer may be able to achieve synergies relating to G&A costs and have subsequently incorporated a cost savings reflecting 50% of G&A costs per annum equivalent to between A\$1.4 million and A\$2.2 million per annum.
- **Reported EBITDA:** We note that Ansarada achieved reported adjusted EBITDA in FY23 of c. A\$8.4 million, representing a growth of 40% against FY22. Continued strong performance has resulted in a reported adjusted EBITDA growth of 113% to c. A\$5.9 million in H1 FY24 compared to the same period in the prior year. We have assessed the EBITDA margin expansion across the forecast period in Management's Internal Projections to be reasonable based on our benchmarking analysis to Selected Listed Peers and SaaS Listed Peers as displayed below. We have adopted a consistent reported EBITDA margin in the forecast period across the various revenue growth scenarios considered by Grant Thornton Corporate Finance. Our analysis is summarised below.



EBITDA Margin Benchmarking	Historical ¹		Forecast ²		
	FY22	FY23	FY24	FY25	FY26
Ansarada (GT Model)	12.4%	16.2%	18.9%	19.8%	23.5%
Brokers:					
Broker 1	n/a	n/a	20.4%	20.0%	21.6%
Morgans Financial Limited	n/a	n/a	18.7%	18.8%	18.0%
Other ³	n/a	n/a	18.1%	19.9%	23.2%
Selected Listed Peers:					
Donnelley Financial Solutions, Inc	26.2%	26.0%	26.1%	26.8%	n/a
COSOL Limited	17.8%	15.6%	15.1%	16.2%	16.9%
Objective Corporation Limited	30.6%	24.3%	37.9%	39.0%	41.1%
SaaS Listed Peers summary:					
75th Percentile	24.6%	26.4%	34.0%	36.7%	40.5%
Average	(18.6%)	(3.9%)	21.7%	27.8%	31.7%
Median	15.2%	8.2%	24.8%	25.8%	31.6%
25th Percentile	(19.0%)	(11.1%)	8.7%	13.7%	21.0%

Source: Ansarada Information, GT Model, S&P Capital.

Notes: (1) Historical EBITDA margins have been presented using reported adjusted EBITDA margins for Ansarada, Selected Listed peers and SaaS Listed Peers (2) Forecast Margins for Ansarada are based on the mid case scenario within GT Model. (3) Other represents broker report data provided with non-disclosed broker.

In addition to the above analysis, we have undertaken a further benchmarking on wider set of SaaS Listed Peers, which includes ASX listed SaaS companies. Considering a 10-year historical period, we have assessed, excluding outliers, the reported EBITDA margins achieved for the following five-years after the peers group achieve a revenue scale similar to Ansarada in FY23 (+/-A\$10 million). We are of the opinion that this is a relevant benchmark as it takes into account the reported EBITDA margins achieved by businesses on a similar scale to the Company at the time of the valuation. A summary of our findings is outlined below which further supports the reported EBITDA margins adopted in the GT Model.

EBITDA Margin Benchmarking	LFY+1	LFY+2	LFY+3	LFY+4	LFY+5
SaaS Listed Peers¹					
Objective Corporation Limited	15.9%	12.2%	13.1%	17.5%	17.4%
Bigtincan Holdings Limited	(18.2%)	(12.3%)	12.6%	13.7%	13.7%
Infomedia Ltd	31.5%	30.1%	20.1%	23.6%	22.3%
Megaport Limited	(41.8%)	(19.2%)	5.0%	28.8%	31.2%
WiseTech Global Limited	28.7%	26.7%	24.6%	32.3%	33.9%
NEXTDC Limited	13.3%	29.9%	40.6%	38.5%	43.3%
Life360, Inc.	(48.7%)	(19.8%)	(23.8%)	(37.9%)	(5.2%)
COSOL Limited	15.4%	15.1%	16.2%	16.9%	n/a
Praemium Limited	21.2%	21.6%	27.6%	25.2%	28.2%
Average	1.9%	9.4%	15.1%	17.6%	23.1%
Median	15.4%	15.1%	16.2%	23.6%	25.2%

Source: S&P Capital, GTCF Analysis. Note: (1) The benchmarking of SaaS Listed Peers considers 10-year historical trading and represents the five year reported EBITDA margins after peers achieved reported revenue of between A\$40 million and A\$60 million (corresponding to Ansarada's FY23 revenue) and excludes outliers.



Other Assumptions

- Tax rate:** We have adopted the Australian corporate tax rate of 30.0% in our valuation assessment. As at 30 June 2023, Ansarada had gross total carried forward tax losses of c. A\$61.2 million. Given the uncertainties in relation to the ability and the timing for a pool of potential purchasers to utilise the existing tax losses, we have separately valued them by assuming a utilisation rate of c. 50% and increasing the discount rate to reflect these uncertainties.
- Working capital:** Given Ansarada's business model involves subscription revenue being paid upfront, the Company generates positive working capital movements in conjunction with growing its operations. This is expected to normalise as the business moves towards a steady state of operations.
- Capital expenditure:** Ansarada's capitalised development costs relates to R&D (product design and development) and the Company's technology and infrastructure. Continued investment into products and new initiatives is expected across the forecast period to support strategic investments to enhance product offerings, develop existing customer relationships and converting new customer wins. From discussions with Management, we note that capital expenditure relating to property, plant and equipment is minimal (mainly laptop additions). Capital expenditure averages 9.2% of reported revenue across the forecast period and stabilises at 8.8% from FY28 onwards. We consider this to be reasonable compared to the historical capex in FY22 and FY23 (at 8.6% and 7.2% of revenue respectively) and based on the comparable listed peer benchmarking analysis that we have performed.
- Discount rate:** We have adopted a discount rate between 11.4% and 12.3% based on the nominal post tax Weighted Average Cost of Capital. The Cost of Equity has been calculated using the Capital Asset Pricing Model ("CAPM"). We have also considered the discount rates adopted by brokers listed peers. Refer to Appendix B for further details in relation to the discount rate calculations.
- Terminal value:** We have calculated the terminal value based on the Gordon Growth Model which assumes a steady state of operations into perpetuity. We have selected a terminal growth rate of 3.5% to 4.5% as a proxy for the long-term real GDP plus long-term inflation and long-term growth expectations of SaaS companies globally, including the ESG market. Further, we consider the growth in the cost base and capitalised development costs across the forecast period and in the terminal value calculations to support growth above long-term inflation estimates.

7.1.3 Net cash and shares outstanding

The net cash position reflects Ansarada's cash balance, estimated at 29 February 2024, less transaction costs yet to be incurred relating to the Scheme. We have provided a summary of Ansarada's net cash position, noting that Ansarada has nil debt.

Net Cash	A\$m
Group cash as at 29 February 2024	26.0
Less: Proposed Transaction costs yet to be incurred	(6.3)
Pro-forma adjusted net cash as at 29 February 2024	19.7

Source: GT Model, GTCF analysis, Management Information.



At the date of this Report, Ansarada has 89,338,560 ordinary shares and 15,436,328 Ansarada Options on issue. As set in section 1, all Ansarada Options on issue are "in-the-money". Subject to the Scheme becoming effective, the Ansarada Board of Directors has determined to:

- Fully vest all Ansarada Options in anticipation of a change of control as a result of the Scheme; and
- Facilitate a "cashless exercise" of the Ansarada Options in accordance with the terms of Ansarada's equity incentive plan rules, including by issuing such number of new Ansarada shares to holders of Ansarada Options before the scheme record date calculated in accordance with Ansarada's equity incentive plan rules and waiving any restrictions on the disposal of such Ansarada Shares.

In line with the treatment outlined above, all Ansarada Options will be exercised with 5,182,328 Ansarada Options converting into Ansarada Shares increasing the Ansarada Shares outstanding to 94,520,888, with 10,254,000 Ansarada Options not converted into Ansarada Shares in order to facilitate a cashless exercise of all the Ansarada Options.

7.1.4 Summary of values and sensitivity analysis

We have set out below our valuation of Ansarada under the DCF Method before the Scheme.

Ansarada Value Per Share A\$m (unless otherwise stated)	Low	High
Enterprise Value		
High Case	202.9	254.2
Mid Case	177.3	222.0
Low Case	158.8	198.6
Enterprise Value of Ansarada (control basis)	179.7	224.9
Pro-forma adjusted net cash as at 29 February 2024	19.7	19.7
Equity Value of Ansarada (control basis)	199.4	244.6
Number of shares outstanding (fully diluted)	94,520,888	94,520,888
<i>Value per Ansarada Share (control basis) (A\$ per Share)</i>	<i>2.11</i>	<i>2.59</i>

Source: GT Model

It should be noted that the assessed equity value of Ansarada could vary materially based on changes to certain key assumptions. Accordingly, we have undertaken certain sensitivity analyses presented below to highlight the impact on Ansarada's enterprise value under the DCF Method caused by movements in certain key assumptions. The following table summarises our results within the GT Base Case.



Sensitivity analysis			Low	High
A\$ per share	Low	High	% Change	
Assessed value of Ansarada per share	2.11	2.59		
Discount rate				
+0.5%	2.01	2.43	(4.8%)	(6.1%)
-0.5%	2.22	2.77	5.4%	7.1%
Terminal growth rate				
+0.5%	2.21	2.75	4.6%	6.4%
-0.5%	2.02	2.45	(4.1%)	(5.5%)
Revenue growth post FY24				
+5.0%	2.24	2.75	6.1%	6.2%
-5.0%	1.98	2.43	(6.1%)	(6.2%)
EBITDA margin post FY24				
+2.5%	2.31	2.84	9.5%	9.6%
-2.5%	1.91	2.34	(9.5%)	(9.7%)
NWC assumption ¹				
+0.5%	2.14	2.63	1.7%	1.7%
-0.5%	2.07	2.54	(1.7%)	(1.7%)

Source: GT Model.

Notes: (1) The NWC assumption +/-5% is applied to the annual NWC movement as a percentage of the annual revenue movement. (2) Enterprise value includes our value attributable to the taxable losses available.

7.2 Market Approach

In order to provide a cross-check to our valuation conclusions under the DCF Method, we have considered the Revenue and EBITDA multiples of Selected Listed Peers, SaaS Listed Peers and recent transactions involving SaaS companies with a focus on Ansarada's products. Below we present the Revenue and EBITDA multiples of Ansarada implied in our valuation assessed based on the DCF Method.

Implied Revenue and EBITDA Multiples		
A\$m (unless otherwise stated)	Low	High
Enterprise Value	179.7	224.9
EV/Revenue Multiples:		
FY23A	3.5x	4.4x
FY24B	3.1x	3.9x
FY25F	2.7x	3.4x
EV/EBITDA Multiples:		
FY23A	21.5x	26.9x
FY24B	16.3x	20.4x
FY25F	13.9x	17.4x

Source: GT Model, GTCF analysis

Notes: (1) Reported revenue and EBITDA FY24 and FY25 estimates are based on average broker estimates.

Whilst the Revenue Multiple is widely used benchmark to value high growth technology companies, businesses are more often valued with reference to earnings multiples as earnings are considered the best proxy for measuring a company's underlying financial performance and can be readily benchmarked against other comparable companies. However, given its lifecycle, Ansarada exhibits high levels of growth and high rates of reinvestment in development, marketing and sales which may impact the EBITDA. Whilst Ansarada generated positive and consistent reported EBITDA for a number of years, the circumstances may be different for the Selected Listed Peers, SaaS Listed Peers and transactions. Further, the EBITDA Multiple is more susceptible to inconsistencies caused by adoption of different accounting policies among

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the peers group, including the capitalisation of development costs. Accordingly, in our cross check, we have relied on both the Revenue and EBITDA multiples.

7.2.1 Trading Multiples

In order to select the most comparable listed peer group, we undertook segmental analysis considering listed peers that operate as SaaS companies, primarily concentrating on content and collaborative management software and services with a focus on VDR and procurement services.

From our review of the publicly available information, research databases and discussions with Management, we note there are no directly comparable companies to either Ansarada as a whole or the Deals and Procure operations. However, we have selected three Listed Peers which we believe have broadly comparable operations and services to Ansarada. In addition, we have considered a wider set of SaaS Listed Peers which, whilst may operate in different segments of the market compared with Ansarada, have a similar business model. Summarised below are the Revenue and EBITDA multiples of the Selected Listed Peers and SaaS Listed Peers.

EV/EBITDA multiple analysis	Market Cap ¹		EV/Revenue (control basis) ^{2,4,5,6}			EV/EBITDA (control basis) ^{2,4,5,6}		
	Country	A\$m	FY23A	FY24B	FY25F	FY23A	FY24B	FY25F
Selected Listed Peers:								
Donnelley	United States	3,739	3.2x	3.1x	3.0x	12.5x	11.8x	11.0x
COSOL	Australia	221	3.1x	2.2x	1.9x	20.1x	14.2x	11.6x
Objective Corp.	Australia	1,663	14.6x	13.8x	12.3x	60.1x	36.4x	31.6x
SaaS Listed Peers³:								
75th Percentile		6,060	18.5x	15.2x	12.5x	51.1x	24.8x	21.2x
Average		6,116	12.7x	10.9x	9.2x	57.8x	22.1x	17.8x
Median		1,631	6.5x	5.6x	4.9x	37.5x	13.7x	12.7x
25th Percentile		276	3.2x	3.2x	2.8x	14.6x	11.9x	10.3x

Source: S&P Global, GTCF analysis, Selected Listed Peers Annual Reports.

Notes: (1) Market capitalisation as at 6 March 2024 converted from local currency to AUD at spot rate. (2) We have applied a premium for control of 30.0% to the trading prices. (3) SaaS Listed Peers EBITDA multiple summary excludes outliers. (4) Enterprise Value (EV) includes net debt (interest-bearing liabilities less non-restricted cash), non-controlling interests and AASB16 liabilities. (5): Forecast trading multiples are based on the median of broker consensus estimates. (6) Multiple analysis is performed in local currency.

In assessing the reasonableness of the implied EBITDA multiples of Ansarada with the Selected Listed Peers and SaaS Listed Peers, we have considered the historical and forecast reported revenue growth and EBITDA margin performance of these peers. We have provided our benchmarking analysis below:



Key Financial Benchmarks	Revenue Growth				EBITDA Margin			
	FY23A	FY24B	FY25F	FY26F	FY23A	FY24B	FY25F	FY26F
Selected Listed Peers:								
Donnelley	(4.4%)	5.0%	4.3%	n/a	26.0%	26.1%	26.8%	n/a
COSOL	55.7%	45.3%	14.3%	9.9%	15.6%	15.1%	16.2%	16.9%
Objective Corp.	3.6%	6.0%	11.8%	11.3%	24.3%	37.9%	39.0%	41.1%
SaaS Listed Peers:								
75th Percentile	29.9%	21.2%	22.7%	20.4%	26.4%	34.0%	36.7%	40.5%
Average	19.6%	19.2%	20.3%	14.1%	(3.9%)	21.7%	27.8%	31.7%
Median	18.3%	13.4%	17.7%	15.7%	8.2%	24.8%	25.8%	31.6%
25th Percentile	5.9%	8.6%	11.1%	6.1%	(11.1%)	8.7%	13.7%	21.0%

Source: S&P Global, GTCF analysis, Selected Listed Peers Annual Reports.
Notes: (1) Data as at 06 March 2023.

We have set out below some further observations on the benchmarking to the Selected Listed Peers below.

Donnelley Financial Solutions, Inc: Donnelley, based in the U.S., is a leading global provider of risk and compliance solutions, financial communications, and regulatory reporting services and has been listed on Nasdaq since 1 October 2016. Donnelley provides a comprehensive suite of technology-enabled services and software solutions. For the year ended 31 December 2023, capital markets software solutions (VDR related solutions) accounted for 23.3% of total revenue. Donnelley primarily operates in the United States with some international operations in Asia, Europe and Canada. In FY23, Donnelley's international sales accounted for approximately 12% of total net sales. Donnelley has mature operations, strong reported EBITDA margins (aligned with the long-term steady state reported EBITDA margin assumed for Ansarada in the DCF Method) and limited growth rate. Donnelley is the only Selected Listed Peer that provides similar VDR related services, however we note that Donnelley is diversified across other services which reduces the comparability. Nonetheless, as they operate as a SaaS company with other compliance services which are similar to the GRC products, Donnelley is a useful benchmark for Ansarada overall.

COSOL Limited ("COSOL"): COSOL is a global provider of information technology services and asset management solutions for asset-intensive organisations that span across people, processes, systems and data elements of the asset management framework. COSOL primarily focuses on the natural resources, energy and water, infrastructure, government and defence industries, helping clients achieve economic and sustainable improvements in their equipment maintenance, operations, supply chain and project execution. Clients operating across utilities, government, defence and public infrastructure sectors accounted for approximately 50% of revenue for FY23. Approximately 84% of the COSOL's revenue for FY23 were derived from Australian operations with the remaining 16% being derived from US operations. We consider COSOL's proprietary solutions that help maximise enterprise asset management investment and streamline the management and delivery of complex projects to be comparable to the Procure platform of Ansarada. However, we note that COSOL is not comparable to some of the other products offered by Ansarada.

Objective Corporation Limited ("Objective Corp"): Objective Corp supplies information technology software and services in internationally to the public sector and regulated industries. They have several platforms to discover, organise and manage enterprise information including Objective Nexus, a SaaS based solution, which provides records, enterprise scale information management, and process automation. Objective Corp's SaaS products grew at a CAGR of 30% in FY23, with further revenue growth driven by government

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regulation technology solutions. Whilst we consider Objective Corp's information management software for the public sector to be comparable to the Procure platform, Objective Corp is not comparable to some of the other products offered by Ansarada. Additionally, we note that Objective Corp has higher forecast reported EBITDA margins and implied EBITDA Multiples than Ansarada, due to recent acquisitions and the delivery of new products such as Objective 3Sixty in FY23 that have enabled them to obtain new customers and penetrate new markets globally. Whilst Objective Corp is larger in terms of reported revenue and EBITDA generated, we believe it provides a useful benchmark for potential growth in Ansarada's Procure platform.

Whilst we do not consider any of the SaaS Listed Peers to be directly comparable, they provide a useful benchmark noting that the higher Revenue and EBITDA Multiples is associated with greater scale, higher revenue growth and stronger EBITDA margins when compared to Ansarada's operations. For a full list of the included SaaS Listed Peers please refer to Appendix E.

7.2.2 Transaction Multiples

We have also considered multiples implied by historical transactions involving companies broadly comparable to Ansarada. Notwithstanding that several relevant transactions completed over the past few years, many of them did not disclose transaction metrics. Accordingly, in the table below, we have more generically had regard to transactions within the SaaS industry even if the specific products may not necessarily be comparable to Ansarada's products. Our analysis is summarised in the table below. We note that we have excluded the multiples of transactions in which the information required was not available. For further details on each of the observed transactions please refer to Appendix F.

Comparable Transactions					Enterprise value (A\$m)	Revenue Multiple ¹	EBITDA Multiple ¹
Date	Target Company	Bidder Company	Country	Stake			
11-Dec-23	Cirrus Networks Holdings Limited	Atturra Limited	Australia	100%	35.4	0.3x	7.3x
25-Sep-23	Tesserent Limited	Thales Australia Holdings	Australia	100%	220	1.7x	14.3x
31-Mar-23	Nitro Software Limited	Potentia Capital	Australia	80%	503	6.6x	nm
23-Feb-23	ELMO Software Limited	K1 Investment Management	Australia	100%	483	5.3x	nm
22-Feb-23	PropTech Group Limited	MRI Software LLC	Australia	100%	80	4.0x	nm
15-Dec-22	Nearmap Australia Pty Ltd	Thoma Bravo, L.P.	Australia	100%	948	6.5x	57.0x
9-Nov-22	MOQ Pty Limited	Brennan Vdi Pty Ltd	Australia	100%	23	0.3x	9.2x
9-Nov-22	PayGroup Limited	Deel Inc.	Australia	100%	109	4.1x	nm
30-Sep-22	Citrix Systems, Inc.	TIBCO Software	United States	100%	23,643	5.2x	23.8x
16-Feb-22	Class Pty Limited	HUB24 Limited	Australia	100%	303	5.5x	23.9x
2-Nov-21	Empired Pty Ltd	Cappemini Australia	Australia	100%	242	1.3x	9.5x
23-Dec-20	Easy Software AG	Battery Ventures	Germany	78%	117	1.4x	16.8x
4-Dec-20	Ansarada Pty Ltd	thedocyard Ltd	Australia	100%	84	2.5x	23.4x
6-Nov-20	OneVue Holdings Limited	Iress Limited	Australia	100%	107	2.2x	23.8x
16-Nov-18	IntraLinks Holdings, Inc.	SS&C Technologies Holdings	United States	100%	2,086	4.6x	11.4x
Average						3.9x	20.0x
Median						4.1x	16.8x

Source: S&P Global, Mergermarket, Company financial statements, GTCF analysis

Notes: (1) Reported revenue and EBITDA multiples have been calculated using local currencies of the target companies.

In relation to the above table, we note the following:



- The transactions observed took place during the period between November 2018 and September 2023. We note that competition dynamics and market conditions such as inflation and interest rates may be materially different to those currently as at the valuation date. These factors may influence the amounts paid by the acquirers of these businesses. In particular, the macroeconomic environment and the valuation of high-growth technology business has materially changed in 2022 with increased interest rates driven by high inflation.
- The implied transaction multiples may incorporate various levels of control premiums and special values paid for by the acquirers. In particular, the multiples may reflect synergies paid which are unique to the acquirers.
- Some of the transactions involved unlisted companies and as such, the level of public information is limited.
- The transaction multiples are calculated on the historical EBITDA and revenue figures of the acquired companies which, all other things being the same, will result in a higher multiple.

We note the following key transactions have occurred:

- In December 2020, thedocyard acquired 100% of the share capital in Ansarada Pty Ltd. The acquisition sought to leverage Ansarada's expanded product range and existing customer base in VDRs and workflow, deal and board management solutions. In particular, the acquisition was anticipated to increase market share in the larger information governance software market, which includes GRC.
- In 2018, SS&C Technologies Holdings, Inc ("SS&C") acquired Intralinks for c. USD \$1.5b, consisting of USD \$1b in cash and US\$500m in common stock of SS&C. Intralinks provides financial technology for the global banking, deal making and capital market communities, facilitating strategic initiatives including M&A, capital raising and investor reporting by enabling and securing the flow of information. At the acquisition date, Intralinks had revenue of c. A\$451.7 million with an EBITDA margin of 40.6%, both significantly higher than Ansarada's current performance.

7.2.3 Conclusion

Based on the above analysis undertaken, we believe that the Revenue and EBITDA Multiples implied in our DCF assessment are reasonable. Refer to the executive summary for details on our conclusions.

7.3 Quoted Security Price Method

In our assessment of the fair market value of Ansarada Shares, we have also considered the trading price of the listed securities on the ASX in the period prior to the announcement of the Scheme on 13 February 2024.

The assessed value per share based on the trading price is an exercise of professional judgement that takes into consideration the depth of the market for listed securities, the volatility of the trading price, and whether the trading price is likely to represent the underlying value of Ansarada. The following sections details the analysis undertaken in selecting the share price range.



7.3.1 Liquidity analysis

In accordance with the requirements of RG 111, we have analysed the liquidity of Ansarada Shares before relying on them for the purpose of our valuation assessment. We have set out below the trading volume from February 2023 to January 2024 as a percentage of the total shares outstanding as well as free float shares outstanding.

Month end	Volume traded ('000)	Monthly VWAP (\$)	Total value of shares traded (\$'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Feb 2023	260	1.2751	332	0.3%	0.3%	0.5%	0.5%
Mar 2023	474	1.0451	495	0.5%	0.8%	0.8%	1.3%
Apr 2023	316	1.0496	332	0.4%	1.2%	0.6%	1.9%
May 2023	690	1.0275	709	0.8%	1.9%	1.2%	3.1%
Jun 2023	494	0.9976	493	0.6%	2.5%	0.9%	4.0%
Jul 2023	810	1.1770	954	0.9%	3.4%	1.4%	5.4%
Aug 2023	2,692	1.2603	3,393	3.0%	6.4%	4.8%	10.2%
Sep 2023	3,152	1.3091	4,126	3.5%	9.9%	5.6%	15.9%
Oct 2023	1,195	1.4520	1,734	1.3%	11.3%	2.1%	18.0%
Nov 2023	832	1.4951	1,244	0.9%	12.2%	1.5%	19.5%
Dec 2023	580	1.6533	958	0.6%	12.9%	1.0%	20.5%
Jan 2024	316	1.7402	550	0.4%	13.2%	0.6%	21.1%
Min				0.3%	0.3%	0.5%	0.5%
Average				1.1%	6.3%	1.8%	10.1%
Median				0.7%	4.9%	1.1%	7.8%
Max				3.5%	13.2%	5.6%	21.1%

Sources: S&P Global, GTCF analysis

Regarding the above analysis, we note that:

- Ansarada is covered by six investment analysts who provide regular updates on performance, with the last update provided on 13 February 2024.
- The level of free float for Ansarada is sound at c. 62.8%⁶⁹, however during the last 12 months, only approximately 21.1% of the free float shares were traded with an average monthly volume of c. 1.5% of the total free float shares. This indicates that the level of liquidity is low compared with the benchmark undertaken below.
- Between August 2023 and October 2023, Ansarada witnessed increased trading which we consider is primarily driven by Ansarada's announcements of FY23 results in August 2023, notifying shareholders of positive financial performance with significant growth on previous year in ARR (42%), customers (c. 96.0%) and adjusted EBITDA (c. 40.0%). In October 2023, Q1 FY24 were released displaying favourable results YoY including a 3% growth in AASB reported revenue, an increase in customers of 122% and ARPA growth of 8%.

⁶⁹ Based on c. 56.1 million free float shares and c. 89.3 million ordinary shares.



Below we have benchmarked the liquidity of Ansarada with the listed peers operating in the information governance industry. Noticeably, Ansarada's free float is aligned with the average of the Selected Listed Peers and SaaS Listed Peers, however, Ansarada's cumulative volume traded as percentage of free float is the lowest amongst the Selected Listed Peers and SaaS Listed Peers.

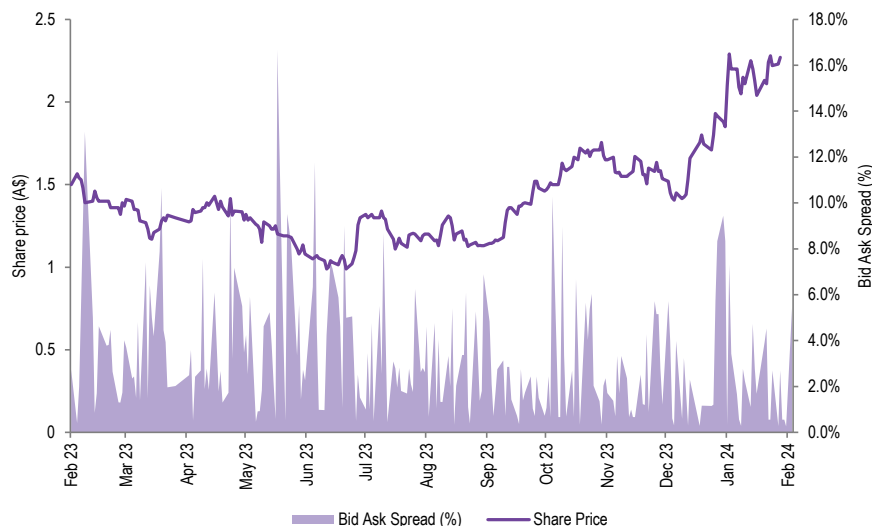
Liquidity analysis			Average	Average	Cumulative	Cumulative
Company	Country	Free float (%)	volume traded as a % of total shares	volume traded as a % of free float shares	volume traded as a % of total shares	volume traded as a % of free float shares
Ansarada Group Limited	Australia	62.8%	1.1%	1.8%	13.2%	21.1%
Donnelley Financial Solutions, Inc.	United States	87.8%	13.4%	15.2%	160.3%	182.5%
COSOL Limited	Australia	35.8%	0.7%	2.0%	8.6%	24.0%
Objective Corporation Limited	Australia	27.9%	0.8%	3.0%	10.1%	36.3%
Selected Listed Peers						
Average		50.5%	5.0%	6.7%	59.7%	81.0%
Median		35.8%	0.8%	3.0%	10.1%	36.3%
SaaS Listed Peers						
75th percentile		92.3%	6.3%	7.3%	75.0%	87.1%
Average		80.6%	5.3%	6.3%	63.7%	76.1%
Median		83.8%	5.0%	5.9%	60.1%	70.4%
25th percentile		72.6%	3.0%	4.0%	35.6%	47.7%

Source: S&P Global, GTCF analysis

Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. We have set out below the bid and ask price in the last 12 months prior to the announcement of the Scheme.



Ansarada– Bid / Ask Spread in the last twelve months prior to the announcement of Scheme



Sources: S&P Global, GTCF analysis

As set out in the graph above, we note that the historical average and median bid-ask spread has been 3.2% and 2.5% respectively since 13 February 2023. The bid-ask spread has been volatile over this period reaching peaks of 16.7%, which may be attributable to the low level of liquidity in the cumulative trading of free float shares as detailed above.

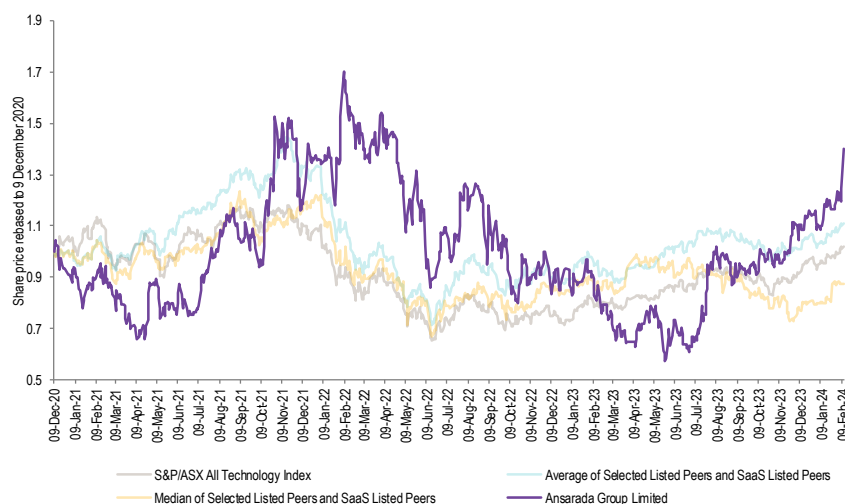
Whilst we have identified that the level of liquidity is to some degree limited, we have benchmarked the trading prices compared with the Selected Listed Peers, the SaaS Listed Peers and market indices to gather further information before relying on the Quoted Security Price method.

7.3.2 Analysis of Ansarada trading price

In analysing the share price performance of Ansarada, we have compared the trading prices of Ansarada with the S&P/ASX All Technology Index and the average and median of the Selected Listed Peers and SaaS Listed Peers from 9 December 2020, when Ansarada commenced trading on the ASX following the merger with thedocyard to 12 February 2024. This analysis is set out below.



Ansarada share price performance relative to benchmarks between 9 December 2020 and 12 February 2024



Sources: S&P Global, GTCF analysis

As set out in the graph above, we consider that Ansarada's historical share price movement has broadly tracked the Selected Listed Peers, SaaS Listed Peers and the ASX All Technology Index albeit with a lag and in a more pronounced manner. We consider this may be a reflection of Ansarada's liquidity. Nonetheless, Ansarada's share price does react to both macroeconomic and industry specific factors in a comparable manner to that of comparable companies providing some comfort that Ansarada's share price is representative of fair market value on a minority basis. We have summarised below some key observations:

- Notwithstanding a downward trend since trading commenced on the ASX for the first couple of months, Ansarada experienced a significant rise in share price of 157.5% from A\$0.99 on 9 April 2021 to A\$2.55 on 7 February 2022. During this period, markets experienced favourable macroeconomic conditions coming out of the Covid-19 pandemic with government stimulus infusions and low interest rates, increasing investor confidence. Ansarada outperformed the Selected Listed Peers, SaaS Listed Peers and the ASX All Technology Index during this period, which was attributable to a number of positive results which included continuous growth in customers and subscribers, increasing revenue growth YoY and the acquisition of TriLine GRC in October 2021, as well as the fundamental demand occurring from growth in M&A deals activity during 2021.
- Ansarada experienced a significant downward trend during the course of the latter half of FY22, which was aligned with broader market and peers' movements. Global financial markets were volatile and interest rates increased which, together with fears of a potential recession, impacted investors sentiment. Further, M&A activity decreased compared to FY21. FY22 results were announced at the end of August 2022 with EBITDA substantially flat (2% increase) which did not assist in mitigating investors' concerns.



- In the following period, the challenging M&A market continued to impact Ansarada's business despite progress in non-Deals service offerings. The overall M&A market activity dropped 46.7% from 2021 to 2023, with deal numbers dropping by c. 16.3% for the same period⁷⁰. As mentioned previously, the M&A market was impacted by geopolitical tensions, rising interest rates and inflation rates, as well as economic uncertainty. Deal duration increased from a median of c. 182 days in 2021 to c. 239 days in 2023⁷¹, reflecting a gap between buyers and sellers on valuations.
- During most of FY23, Ansarada's share price continued to decrease, with the Selected Listed Peers, SaaS Listed Peers and the ASX All Technology Index all experiencing growth. Ansarada is more heavily reliant on M&A deal activity compared to Selected Listed Peers, SaaS Listed Peers and the ASX All Technology Index, which we consider would have impacted investor sentiment.
- Since 30 June 2023, Ansarada has experienced considerable share price growth of 96.8%⁷², which surpasses the growth achieved by the combined Selected Listed Peers, SaaS Listed Peers and the ASX All Technology Index. In our opinion, this is supported by Ansarada's strategic focus on non-Deals product offering diversification, increased ARR and the development of their digital strategy, which resulted in the reported revenue and adjusted EBITDA increasing from H1 FY23 to H1 FY24 by 6% and 113% respectively.

7.3.3 Control premium implied by the Scheme Consideration on Ansarada's share price

We set out in Appendix H evidence from studies which indicates that the premium for control on successful takeovers in Australia has frequently been in the range of 20% to 40% with a median and average premium of c. 34% and 30% respectively.

The Scheme Consideration implies a control premium at slightly above the mid-point of the range typically observed for successful transactions in the Australian capital markets with the with the recent implied premiums before the announcement of the Scheme being in line with the median observed in the studies referenced above. We have set out our implied control premium analysis below.

VWAP	VWAP	Implied Premium to VWAP
1 day	1.998	25.1%
2 weeks	1.824	37.1%
1 month	1.820	37.4%
3 month	1.719	45.4%

Source: S&P Global, GTCF analysis

We consider it reasonable that the implied control premium increases as the time period utilised for the VWAP calculation increases. This is a reflection of the increase in Ansarada's share price in the period immediately before announcement of the Scheme.

On the basis that 1) Ansarada's share price, despite showing a degree of limited liquid, appears to be representative of fair market value and 2) the implied control premium of the Scheme Consideration aligns

⁷⁰ Bain & Company, 2024

⁷¹ Ansarada, Extended deal durations in 2023: analyzing 3-year trends, 2023

⁷² Period from 30 June 2023 to 9 February 2024, at a share price of A\$0.95 to A\$1.87, respectively



with that of control premium studies performed on the Australian capital markets, we consider our Quoted Security Price analysis supports our conclusion that the Scheme is fair.

Further, the selected Ansarada share price range of between A\$2.11 to A\$2.59 (on a control basis) from the DCF Method is supported by Ansarada's trading prices before the announcement of the Scheme, which reflects the value of Ansarada on a minority basis and thus does not include a premium for control.



8 Valuation assessment of the Carve-Out Assets

As discussed in section 6, we have assessed the fair market value of the Carve-Out Assets on a control basis having regard to the DCF Method, a market approach and a replacement cost approach.

8.1 DCF assessment

8.1.1 Introduction

We have undertaken a valuation assessment based on the model prepared by Management which contains the expected cash flows for the Carve-Out Assets on a standalone basis up to 30 June 2029 ("Carve-Out Internal Model"). We have integrated these cashflows into Grant Thornton Corporate Finance's valuation model and we have extended the cash flows for an additional two financial years to allow the business to reach a steady state ("Carve-Out Valuation Model"). Given the early-stage nature of the business, we have undertaken our valuation assessment based on various scenarios in relation to revenue growth, customers numbers and profitability.

Before carrying out our valuation assessment, we have undertaken the following procedures:

- Reviewed the historical and YTD financial performance of the Carve-Out Assets where available, and considered the trends, risks and opportunities in the industry.
- Conducted high-level checks, including limited procedures in relation to the mathematical accuracy of the Carve-Out Internal Model.
- Held discussions with Mr Samuel Riley and the rest of the management team of the Carve-Out Assets.

The assumptions adopted by Grant Thornton Corporate Finance in the Carve-Out Valuation Model do not represent projections by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could reasonably be adopted by potential purchasers. We note the assumptions are inherently subject to considerable uncertainty and there is significant scope for differences of opinion. Accordingly, in our assessment of the Carve-Out Assets based on the DCF, we have sensitised certain key assumptions in order to obtain a number of scenarios to derive our selected value range.

8.1.2 Key assumptions underlying the Carve-Out Internal Model

Revenue

GRC products

Carve-Out BidCo's management have assessed the existing customer base and their current churn risk based on Management's notions regarding customer relationships held, customer satisfaction feedback, and retention conversations with customers. Based on the estimated churn risk rating, Management has assumed that they will either renew their existing contract on an ongoing basis (low risk), churn out following a single renewal (medium risk) and churn out at the end of their existing contract (high-risk). The assumed churn rate of new customers across the forecast period begins at 12% in FY25, which highlights



the risk associated with the transitory period, and is reduced to a maintainable level of 5% to 7% over time, which Management have confirmed is in line with current and historical rates.

The high-risk clients expected to churn in the short term usually generate a low ARPA which, together with management’s ability to innovate and develop products, resolve legacy infrastructure issues, and drive growth through module upsells and uplifts, is expected to increase ARPA from A\$40,000 to A\$66,000 in the discrete forecast period. We are of the opinion that this is not unreasonable.

Management have also provided assumptions surrounding new customers, a figure which grows substantially from FY27 onwards, largely attributable to digital marketing and the introduction of the new technology stack for which significant capital is expected to be deployed in the forecast. We provide a summary of the GRC customer movement across the forecast period below.

GRC products customers



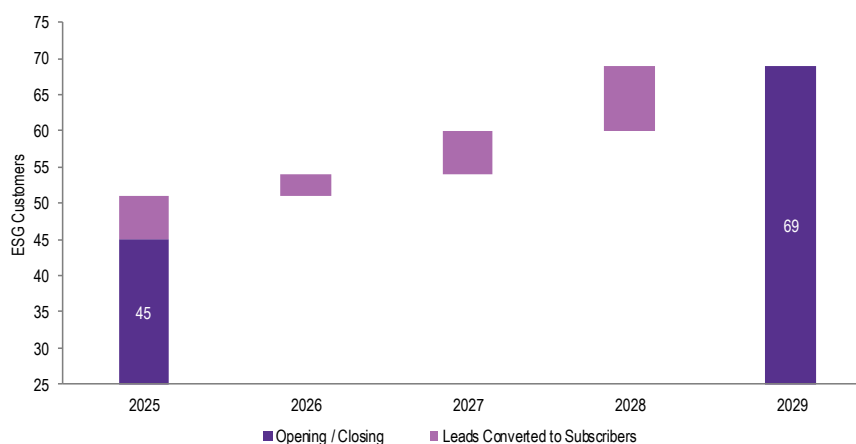
Source: Ansarada Information, GTCF analysis

ESG

The revenue growth profile is underpinned by the number of leads and subscribers within the ESG products. Leads are expected to grow by an average of 11% annually from 2025 to 2029 following the early-stage nature of the business and potential to expand within a growing market, with new subscribers assumed to be 3.0% of these annual total leads based on average B2B SaaS conversion rates as explained by Management.



ESG subscribers



Source: Carve-Out Internal Model.

Costs and EBITDA assumptions

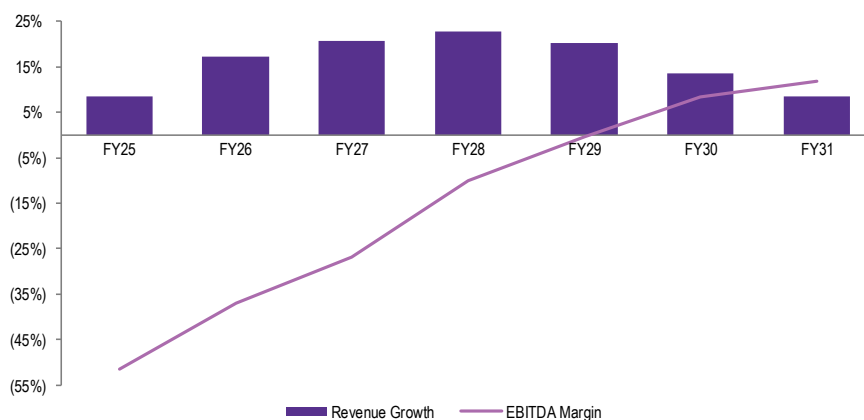
- Commissions:** Commissions refers to the costs payable to sales representatives relating to the acquisition of new customers and expansion of existing accounts (product-led growth). This varies between products, with the GRC products existing compensation at 14% of billable revenue and reducing to 8% by the end of the forecast period, which is consistent with ESG and Board.
- Employee costs:** Employee costs are the most significant overhead cost accounting for an average of 62.4% of the total overheads across the forecast period. This exclusively includes the employees required to operate the Carve-Out Assets on a standalone basis and the opening number of employees is consistent with the acquisition agreement for the Carve-Out Assets. Notably, as the platform/products developments complete, Management has assumed a decrease in developer headcount in the later years within the forecast period.
- Marketing and public relations:** Marketing and public relations costs accounts for an average of 14.1% of the total overheads across the forecast period. These costs relate to the rebranding of the GRC products, events, internet advertising, general marketing of software, tools and services, including the cost per lead within ESG. After an initial investment period, marketing spend is largely correlated to revenue.
- Other overheads** include licencing, travel expenses, AWS, administration expenses, G&A and other non-material items. We have assessed the cost assumptions with many of these items being grown annually by inflation rates that we consider reasonable. Overall, in determining the reasonableness of the cost base for these items, we have considered the EBITDA margin expansion over the forecast period against market benchmarks, as detailed below.
- Reported EBITDA Margin:** The Carve-Out Assets are currently producing negative cash EBITDA as a result of the early-stage nature of the ESG products and lack of scale and legacy issues for GRC products, with the latter expected to be resolved in the short/medium-term with significant investment in R&D. We have considered reported EBITDA margin for the purpose of market benchmarking, which

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is forecast to grow to 15.8% by FY29 which we consider reasonable noting the median broker FY26 EBITDA margin of the comparable peer group is 23%, with many of these businesses being larger and with greater scalability, having already achieved a sustainable level of profitability. Within one of our valuation scenarios, we have considered an uplift in the Carve-Out Assets EBITDA to incorporate potential upside compared with the base case. We provide an overview of the EBITDA performance of the Carve-Out Assets below.

Forecasted Revenue Growth and Cash EBITDA Margin (Base Case)



Source: Carve-Out Internal Model.

8.1.3 Scenarios in the Carve-Out Valuation Model

It is important to preface the scenario analysis undertaken for the valuation of the Carve-Out Assets with context surrounding the nature and state of operations:

- Following the acquisition of TriLine GRC, Ansarada identified a number of issues with the technology infrastructure which required amendment, integration or a need for redevelopment. The lack of scalability of the technology stack and modernisation of their user interface led to greater R&D expenditure, causing longer implementation times and slower growth in customer numbers than originally anticipated. GRC products generated c. A\$3.0 million in ARR revenue at the end of FY23 and c. A\$3.4 million at the end of H1 FY24⁷³.
- The ESG products have been recently launched and they are yet to generate any material revenue.
- Board products do not benefit from any material investments in capital and people as it is considered a legacy product and the revenue generated by the Board products have remained minimal at A\$0.32 million in FY22, A\$0.37 million in FY23 and A\$ 0.15 million in H1 FY24⁷⁴.

There are also some issues which may adversely affect the performance of the Carve-Out Assets on a standalone basis which need to be taken into account in the valuation:

⁷³ Ansarada, FY23 Full Year Results and Ansarada, FY24 Half-Year Results

⁷⁴ Management Information



- The Carve-Out Assets will not have access to the same level of shared functions that they currently benefit in Ansarada, including sales and marketing, product design and product development. This, in conjunction with the more limited funding available on a stand-alone basis, may affect the ability of the business to pursue growth opportunities.
- As part of Ansarada, the Carve-Out Assets are able to access Ansarada's customer base of 13,691 customers as at 31 December 2023, where cross-selling synergies could be realised.
- The Ansarada brand has a strong reputation, credibility and trust in the Australian market which will be lost after completion of the Carve-Out Transaction and Carve-Out BidCo will be required to invest significant time and resources to create brand awareness and trust.

Whilst the above issues may be mitigated to some extent or in full if a larger player with a significant corporate back-office, brand value and client base purchase the Carve-Out Assets, in our opinion the pool of potential purchasers is somehow limited due to the following:

- Datasite, which has global operations, a large client base, significant cross-selling opportunities and lack a similar suite of products of the Carve-Out Assets, was not interested in the purchase.
- The Carve-Out Assets comprise products which are early stage or lack scale or are legacy products or require significant additional developments. Whilst the ESG products have been recently developed, the level of competition in this industry is high, the market highly fragmented and the market's acceptance of Ansarada's ESG products yet to be tested.
- Whilst the ability of the Carve-Out Assets to achieve significant growth in the future is uncertain, any potential purchasers will be required to invest significant capital upfront, and in the short-term, to attempt to achieve that growth. The current market conditions are not conducive to fund early-stage businesses with significant short-term cash burn.

As a result, we are of the opinion that the assumptions adopted in the valuation of the Carve-Out Assets on a stand-alone basis are representative of the views of a pool of potential purchasers and hence of the fair market value.

Based on our analysis of historical data and considering the potential risks outlined above, we have adopted four different scenarios in our valuation of the Carve-Out Assets based on the DCF Method taking into account different combinations of revenue growth and cash EBITDA margins. The table below outlines the different scenarios in our analysis.



Carve-Out Assets – DCF scenario assumptions	
Scenario	Description
Scenario 1 – Management Base Case	The forecast revenue, expenses and growth assumptions provided by management up until FY29 are maintained into the extrapolated period.
Scenario 2 – (Lower revenue)	Managements revenue growth estimates have been revised downwards by 10% to reflect the potential downsides of the projected cashflows. We consider the increase in customer numbers across the Carve-Out Assets to be area of risks and we have subsequently adopted a scenario that considers a downward sensitivity of these new customer additions. Considering the loss of revenue, we have incorporated into the model potential cost savings assumption that may be achieved by calculating the total overheads as a percentage of reported revenue.
Scenario 3 – (Higher churn)	Several ongoing contracts are churned out earlier than Management's estimate, reducing the number of existing customers and subsequently reducing revenue within the discrete and extrapolated periods. Under this scenario, we have assessed that a key risk within the Carve-Out Assets relates to the legacy issues within the GRC products that has resulted in unsatisfied customers as discussed in section 5.2 of this Report. On the same basis as Scenario 2, we have incorporated a cost savings assumption that may be achieved by calculating the total overheads as a percentage of reported revenue.
Scenario 4 – (Higher EBITDA%)	We have assumed an uplift in the cash EBITDA margin ⁷⁵ achieved in the perpetuity calculation to 30%. We consider the reported EBITDA margin equivalent uplift based on market evidence of similar SaaS companies in Australia achieving similar reported EBITDA margins. Other cash flow assumptions remain consistent with Scenario 1 – Management Case.

In our valuation assessment, we have adopted a WACC range of 16.5% to 18.5%. Specifically, we have selected an equity beta range of 1.40 to 1.56 based upon the historical beta of both Ansarada and a group of Carve-Out Listed Peers⁷⁶ as outlined in Appendix G. We note that the equity beta within the Carve-Out valuation is higher than that used in the valuation of the wider business and of the Carve-Out Listed Peers to reflect the nature of the risks associated with the standalone business. We have also applied a specific risk premium between 4.0% and 6.0% to reflect the risks of the cashflows growth which is over and above the Carve-Out Listed Peers and the size of the business.

Based on the different scenarios outlined above and the assessed discount rate, we have summarised below the enterprise value of the Carve-Out Assets under the various scenarios.

Carve-Out Assets DCF Valuation Summary		
A\$m	Low	High
Enterprise Value:		
Scenario 1: Management Base Case	1.3	3.4
Scenario 2: Lower Revenue	-	1.3
Scenario 3: Higher Churn	-	1.4
Scenario 4: Higher EBITDA Margin	2.9	5.5

Source: Carve-Out Internal Model.

⁷⁵ EBITDA margin within this scenario refers to cash EBITDA which utilises billed revenue and captures the capitalised development costs within overheads.

⁷⁶ We have identified several Carve-Out Listed Peers through the analysis of listed SaaS and related technology businesses within Australia and the United Kingdom with a market capitalisation of less than A\$150 million. A full description is provided in Appendix G.



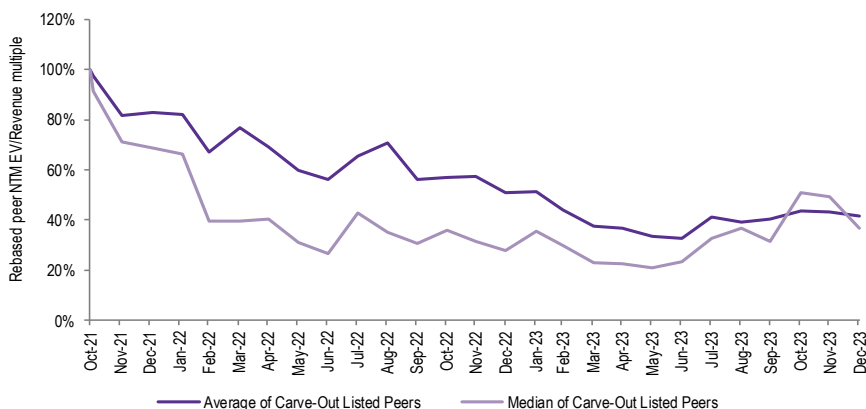
Notes (1): As the low value in scenarios 2 and 3 is negative we have assumed a value of nil.

8.2 Market Approach

In our valuation assessment of the Carve-Out Assets, we have also utilised a high-level market-based valuation approach where we utilise the Revenue Multiple implied in the TriLine GRC acquisition as a starting point and then adjusted it having regard to the market movements for Carve-Out Listed Peers since then to derive a Revenue Multiple applicable to the Carve-Out Assets. We have adopted this approach as market analysis and discussions with Management have not identified any businesses particularly comparable to the Carve-Out Assets in terms of scale and life cycle.

As previously discussed, Ansarada acquired TriLine GRC for an enterprise value of A\$5.2 million at a NTM Revenue Multiple of 1.8x in October 2021. Since then, the NTM Revenue Multiples of Carve-Out Listed Peers have decreased substantially between 55% and 65% due to a multitude of market wide factors such as an increase in interest rates, inflation, overall market correction, supply chain issues and the conflicts in Ukraine and the Middle-East.

Listed Peer NTM Revenue Over Time (Rebased to 100%)



Source: S&P Global, GTCF analysis

Based on the above, we have assumed that all other things being the same, the NTM Revenue Multiple paid by Ansarada for the TriLine GRC would have reduced at the valuation date at least by the same proportion as the Carve-Out Listed Peers. Given that most of the NTM revenue of the Carve-Out Assets at the valuation date are represented by GRC, this is a reasonable but conservative assumption. We consider this a conservative assumption given that as a result of all the issues identified by Ansarada on the GRC platform after the acquisition, with some of them yet to be rectified, it is possible that the NTM Revenue multiple may be reduced even further than the Carve-Out Listed Peers. We have set out below a summary of our calculations.



Revenue Multiple Roll Forward Analysis		
A\$m	Low	High
TriLine GRC acquisition implied EV/Revenue multiple	1.81x	1.81x
Roll-forward NTM Carve-Out Listed Peers multiple movement	(65.0%)	(55.0%)
Implied EV/Revenue multiple (FY+1) roll-forward	0.63x	0.81x
Carve-Out Assets FY24 Revenue	3.6	3.6
Implied Enterprise Value	2.3	3.0

Source: S&P Global, GTCF analysis.

8.3 Replacement cost approach

In our valuation assessment of the Carve-Out Assets, we have also taken into account the cost incurred by Ansarada to purchase or develop the current suite of products and platforms. The cost approach is based on the premise that an investor will pay no more for an investment than the cost to obtain an investment of equal utility. The following two types of methodologies based on the cost approach are currently in use:

- The historical cost, which measures the actual cost incurred in creating the intangible asset.
- The replacement cost, which measures the cost of recreating an equivalent asset that provides the same utility as the subject intangible asset.

We note the following in relation to the historical costs:

- GRC products – The development of the current GRC products arise from three main sources:
 - Ansarada has spent c. A\$1.7 million gross (excluding the market value of acquired software) or c. A\$1.5 million net of amortisation as at December 2023 for the development of the GRC products including the capital investment required since acquisition of TriLine GRC to: 1) Resolve the legacy issues of the technology infrastructure lacking scalability and modernisation; and 2) Launch of new products such as the operational resilience modules relating to risk management and an updated reporting insight's function.
 - As a result of the TriLine GRC acquisition, Ansarada recognised on the completion balance sheet the following key items:
 - A\$4.5 million of goodwill arising from the acquisition accounting under AASB3 "Business Combinations". This goodwill balance was never tested for impairment in isolation as GRC is not a separate cash generating unit under the accounting standard. Considering the performance of TriLine GRC since acquisition and the reduction in the valuation of similar businesses, in our opinion it is not unreasonable to assume that at the valuation date, the residual goodwill balance may have reduced at least by between 55% and 65% in line with the Carve-Out Listed Peers to a goodwill value between A\$1.6 million and A\$2.0 million (mid-point of A\$1.8 million adopted at the high-end of the range).
 - Due to the legacy issues faced by Ansarada with this pre-existing technology and the R&D incurred and yet to be incurred to rectify these issues, we are of the opinion that a pool of potential purchasers may not attribute any value to the pre-existing TriLine GRC technology

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assessed at c. A\$1.1 million as of 29 October 2021, equivalent to a net amount of c. A\$800k.

- **ESG products** – ESG products are early-stage, with some of them yet to be officially launched. Ansarada has incurred significant capital investment into the development of various products and preparing their release to customers, with the release split into phases such as the launch of the materiality assessment feature late in Q3 FY23 and the earlier ESG Pulse. Ansarada has spent c. A\$2.2 million gross or A\$2.0 million net of amortisation as at December 2023 for the development of the ESG products.
- **Board** – Board products refer to products offered by thedocyard and introduced to Ansarada customers following the merger of the two businesses. Management have confirmed these products are unlikely to receive substantial investment with new customers resulting from Freemium and cross-selling, rather than dedicated salespeople. Ansarada has spent c. A\$1.1 million gross or c. A\$630k net of amortisation as at December 2023 for the development of the Board products. Given Management's view of the products and the limited growth opportunity, we have assumed that a pool of potential purchasers will not attribute any value to the Board products. We have adopted a similar approach for the goodwill arising from the acquisition of the Board business in conjunction with the merger between thedocyard and Ansarada.

We have selected below our value range of the Carve-Out Assets based on the replacement costs. At the low-end of our range, we have only considered the recent development costs incurred for the GCR products (after the acquisition of TriLine GRC) and ESG products whereas at the high-end, we have also taken into account an adjusted goodwill balance arising from the TriLine GRC acquisition. Our valuation is summarised below.

Replacement Cost Summary		
A\$m	Low	High
Capitalised development costs:		
TriLine GRC	1.7	1.7
ESG products	2.2	2.2
Total capitalised development costs	3.9	3.9
Residual Goodwill (reduced value based on market movement)	-	1.8
Concluded Replacement Cost Value	3.9	5.7

Source: Ansarada Information, GTCF analysis

8.4 Concluded Value of Carve-Out Assets

The concluded enterprise value of the Carve-Out Assets is based upon a combination of the valuation approaches discussed within this section of the IER, which we have summarised below.



Carve-Out Assets Assessed Enterprise Value Summary		
A\$m	Low	High
DCF: Management Base Case	1.3	3.4
DCF: Scenario 2 - Lower Revenue	-	1.3
DCF: Scenario 3 - Higher Churn	-	1.4
DCF: Scenario 4 - Higher EBITDA Margin	2.9	5.5
Market Approach Concluded Value	2.3	3.0
Average DCF and Market Approach	1.3	2.9
Concluded Replacement Cost Value	3.9	5.7
DCF and Market Approach Weighting	90%	90%
Balance Sheet Approach Weighting	10%	10%
Concluded Carve-Out Assets Enterprise Value	1.6	3.2

Source: Ansarada Information, GTCF analysis

The concluded enterprise value range of the Carve-Out Assets is between A\$1.6 million and A\$3.2 million. This is the outcome of both quantitative and qualitative assumptions which are summarised below.

In certain scenarios under the DCF Method, small changes in certain key assumptions in the Carve-Out Internal Model causes the enterprise value to become negative (assumed \$nil in the DCF under Scenario 2 and Scenario 3). This is reflective of the risks associated with the Carve-Out Assets arising from the following: 1) ESG products are yet to generate material revenue, the GRC products have significant legacy issues and lack of scale and the Board products is not actively marketed; 2) In order for the Carve-Out Assets to reach scale, significant upfront investments in marketing, people and development are necessary. These costs are certain, however the expected benefits unknown and unproven; 3) The total value of the Carve-Out Assets is in the terminal value as they are expected to generate significant negative cash flows for the discrete period.

In our valuation assessment, we have mainly relied on the DCF Method under the four scenarios and the market-based approach as we have weighted their average at 90% in order to estimate the fair market value of the Carve-Out Assets. Nonetheless, we have not completely disregarded the replacement cost approach which we have weighted at 10%. We are of the opinion that this is consistent with the approach that would be adopted by a pool of potential purchasers on the basis that the level of capital investment is not necessarily an indication of fair market value. A rational investor will not incur the costs implied by the replacement cost method if there is significant uncertainty on the expected cash flow returns.

In order to estimate the equity value of the Carve-Out Assets at completion, we have added to the assessed enterprise value, the agreed cash balance at completion of A\$4.5 million to support the working capital and developments over the initial years of trading.

Carve-Out Assets Equity Value		
A\$m	Low	High
Concluded Carve-Out Assets Enterprise Value	1.6	3.2
Cash	4.5	4.5
Concluded Carve-Out Assets Equity Value	6.1	7.7

Source: Ansarada Information, GTCF analysis



9 Sources of information, disclaimer and consents

9.1 Sources of information

In preparing this Report, Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of Ansarada for FY20-FY23.
- Explanatory Booklet.
- Management accounts.
- Management presentations and CFO reports.
- Internal Projections FY24 to FY28.
- Minutes of Board meetings.
- Access to other relevant documents in the Data Room.
- IBISWorld.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- Industry reports provided by the Company.
- Various Broker reports for the Company and for the listed peers.
- Other publicly available information.

In preparing this Report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, Management of Ansarada and its advisers.

9.2 Limitations and reliance on information

This Report and opinion are based on economic, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this Report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our Report. Nothing in this Report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us or has in any way carried out an audit on the books of accounts or other records of the Company.

This Report has been prepared to assist the Ansarada Board of Directors in advising the Ansarada Shareholders in relation to the Scheme and Proposed Transaction as a whole. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme and the Proposed Transaction are in the best interests of Ansarada Shareholders.



Ansarada has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

9.3 Consents

Grant Thornton Corporate Finance consents to the issuing of this Report in the form and context in which it is included in the Explanatory Booklet to be sent to Ansarada Shareholders. Neither the whole nor part of this Report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.



Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The Comparable Transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The Comparable Transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable Transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.



Appendix B – Ansarada discount rate

Introduction

The cash flow assumptions underlying the DCF approach are on a nominal, ungeared and post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present value of the cash flows.

The discount rates were determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$\text{WACC} = R_d \times \frac{D}{D + E} \times (1 - t) + R_e \times \frac{E}{D + E}$$

Where:

- Re = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- Rd = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion.

Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

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The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market – it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (R_e) is estimated as follows:

$$R_e = R_f + \beta_e (R_m - R_f)$$

Where:

- R_f = risk free rate
- β_e = expected equity beta of the investment
- $(R_m - R_f)$ = market risk premium

Risk-free rate – 4.0%

In the absence of an official risk-free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have observed the yield on the 10-year Australian Government bond over several intervals from a period of 5 trading days to 20 trading years. The following tables sets out the average yields on 10-year Australian Government Bond over the last 20 years.

Australia Government Debt - 10 Year Valuation Date: March 14, 2024	Low	High	Average
Previous 5 trading days	3.96%	3.98%	3.97%
Previous 10 trading days	3.96%	4.15%	4.05%
Previous 20 trading days	3.96%	4.21%	4.08%
Previous 30 trading days	3.96%	4.27%	4.11%
Previous 60 trading days	3.90%	4.30%	4.10%
Previous 1 year trading	3.19%	4.96%	4.07%
Previous 2 years trading	2.49%	4.96%	3.72%
Previous 3 years trading	1.05%	4.96%	3.00%
Previous 5 years trading	0.60%	4.96%	2.78%
Previous 10 years trading	0.60%	4.96%	2.78%
Previous 15 years trading	0.60%	5.88%	3.24%
Previous 20 years trading	0.60%	6.79%	3.70%

Source: S&P Global, GTCF Analysis



Given the current volatility in the global financial markets in conjunction with Covid-19, quantitative easing by central banks, recent changes to government bond yields, we have placed more emphasis on the average risk-free rate observed over a longer period of time. Our adopted risk-free rate is 4.0%.

Market risk premium – 6.0%

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk-free rate of return is earned. However, given the inherent high volatility of realised rates of return, especially for equities, the market risk premium can only be meaningfully estimated over long periods of time. In this regard, Grant Thornton Corporate Finance studies of the historical risk premium over periods of 20 to 80 years suggest a risk premium between 5.5% and 6.0% for the Australian markets.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.0%.

Equity beta – 1.15 to 1.30

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business.

Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta and it is important not to simply apply historical equity betas when calculating the cost of equity.



Beta Analysis		Market Cap (A\$m)	2 years weekly betas				5 years monthly betas			
Company Name	Country		Equity Beta	R Squared	Gearing Ratio	Ungeared Beta	Equity Beta	R Squared	Gearing Ratio	Ungeared Beta
Ansarada Group Limited	Australia	279	1.26	0.09	5.4%	1.21	0.78	0.09	859.2%	0.11
Donnelley Financial Solutions, Inc.	United States	3,739	1.20	0.30	10.2%	1.11	1.49	0.32	23.8%	1.25
COSOL Limited	Australia	221	0.73	0.06	8.7%	0.68	1.34	0.28	5.3%	1.29
Objective Corporation Limited	Australia	1,663	1.51	0.27	1.0%	1.50	1.09	0.21	1.1%	1.08
Aerometrex Limited	Australia	44	1.13	0.05	10.8%	Nmf	2.06	0.27	9.8%	1.91
Pointerra Limited	Australia	46	1.58	0.04	0.7%	Nmf	1.55	0.02	0.4%	Nmf
Dubber Corporation Limited	Australia	116	1.77	0.06	14.3%	1.61	1.26	0.08	7.6%	Nmf
Bigtincan Holdings Limited	Australia	144	1.22	0.06	2.2%	1.20	1.82	0.23	1.4%	1.79
Infomedia Ltd	Australia	795	0.49	0.03	1.5%	Nmf	0.69	0.08	1.4%	Nmf
Iress Limited	Australia	1,983	1.00	0.10	29.5%	0.83	1.14	0.25	21.6%	0.99
Hansen Technologies Limited	Australia	1,279	0.77	0.15	8.4%	0.72	0.70	0.10	15.3%	0.63
Bravura Solutions Limited	Australia	784	1.82	0.08	15.4%	1.64	0.92	0.08	9.3%	Nmf
Megaport Limited	Australia	3,007	2.44	0.18	1.7%	2.41	1.13	0.08	1.2%	Nmf
WiseTech Global Limited	Australia	40,064	1.56	0.34	0.5%	1.56	1.20	0.15	0.3%	1.20
Xero Limited	New Zealand	26,423	1.43	0.27	6.2%	1.37	1.12	0.33	5.0%	1.08
NEXTDC Limited	Australia	11,335	1.18	0.34	18.2%	1.05	0.35	0.04	19.2%	Nmf
Altium Limited	United States	11,184	0.61	0.07	0.2%	0.61	0.86	0.16	0.3%	0.86
Technology One Limited	Australia	7,001	1.07	0.34	0.7%	1.06	0.60	0.13	0.6%	0.60
Life360, Inc.	United States	3,240	1.35	0.13	0.6%	1.34	1.88	0.29	0.9%	1.87
SiteMinder Limited	Australia	2,035	1.26	0.11	1.2%	1.25	1.42	0.25	1.2%	1.41
Volpara Health Technologies Limited	New Zealand	374	2.05	0.19	0.9%	2.04	2.07	0.36	1.1%	2.05
Praemium Limited	Australia	244	0.99	0.07	2.2%	0.98	1.55	0.19	3.1%	1.51
Low						0.61				0.60
Median						1.22				1.25
Average						1.28				1.30
High						2.41				2.05

Source: S&P Global and GTCF analysis

Note (1): Equity betas are calculated using data provided by S&P Global. The betas are based on a two-year period with weekly observations against the local index as well as a five-year period with monthly observations against the local index. Betas have been ungeared based on the average gearing ratio (i.e. net debt divided by shareholders' equity on market values).

It should be noted that the above betas are drawn from the actual and observed historical relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the arbitrary nature of the calculations, it is important to assess their commercial reasonableness. That is to assess how closely the observed relationship is likely to deviate from the expected relationship.

Consequently, while measured equity betas of the Selected and SaaS Listed Peers provide useful benchmarks against which the equity beta used in estimating the cost of equity for Ansarada, the selection of an unsystematic equity beta requires a level of judgement.

The asset betas of the selected companies are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable companies, a process commonly referred as de-gearing. We have then recalculated the equity beta based on an assumed 'optimal' capital



structure deemed appropriate for the business (regearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the de-gearing and regearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- β_e = Equity beta
- β_a = Asset beta
- t = corporate tax rate

The betas are de-gearred using the average historical gearing levels of those respective companies over several years. We note that most comparable companies had net cash positions. We then re-gearred based on a gearing ratio of 0-5% debt (see Capital Structure section below for further discussions).

As a result, for the purposes of our valuation, we have selected an equity beta range of between 1.15 and 1.30 to calculate the required rate of return on equity capital.

Specific risk premium – 0.5% to 1.0%

The specific risk ("SRP") premium represents the additional return an investor expects to receive to compensate for country, size, and project related risk not reflected in the beta of observed comparable companies. We have an assumed a SRP between 0.5-1.0% for Ansarada considering the following:

- We have sensitised the key risk element of the cash flows through utilising various revenue growth assumption scenarios, as detailed in section 7.1.1.
- The risk associated with perceived uncertainties associated with operating forecast, including the continued growth in EBITDA margin.

We note that the selection of the specific risk premium involves a certain level of professional judgement and as a result, the total specific risk premium is not fully quantifiable with analytical data.

Cost of debt – 6.0%

Grant Thornton Corporate Finance has considered the following:

- Ansarada holds a net cash position, with nil external debt.
- We have considered the yield of Moody's Baa corporate bond of 5.7%.
- The interest of Selected Listed Peers and SaaS Listed Peers of Ansarada.

Based on the above, Grant Thornton Corporate Finance has adopted a cost of debt of 6.0% on a pre-tax basis.



Capital Structure

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders return after interest payments, and the businesses ability to raise external debt.

The appropriate level of gearing that is utilised in determining the WACC for a particular company should be the "target" gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one which the present value of the tax benefits from the deductibility of interest are offset by the present value of costs of financial distress.

For the purpose of the valuation, Grant Thornton Corporate Finance has adopted a capital structure based on 0-5% debt and 100-95% equity. In determining the appropriate capital structure, we have had regard to the previous and current debt free capital structure of Ansarada's, but also having regard to the Selected Listed Peers and SaaS Listed Peers within the industry.

Tax rate – 30%

For the purpose of our valuation assessment, we have assumed the Australian corporate tax rate of 30%.

Discount Rate Summary

WACC Calculation	Low	High
Risk-Free Rate (Rf)	4.0%	4.0%
Equity Risk Premium	6.0%	6.0%
Relevered Equity Beta (Be)	1.15	1.30
Adjusted Equity Risk Premium	6.9%	7.8%
Specific Risk Premium (SRP)	0.5%	1.00%
Cost of Equity (Re)	11.4%	12.8%
Pre-Tax Weighted Cost of Debt	6.0%	6.0%
Estimated Tax Rate	30.0%	30.0%
After-Tax Cost of Debt	4.2%	4.2%
Debt % of Capital	0.0%	5.0%
Cost of Debt	4.2%	4.2%
Weighted Cost of Debt	0.0%	0.2%
Equity % of Capital	100.0%	95.0%
Cost of Equity	11.4%	12.8%
Weighted Cost of Equity	11.4%	12.1%
Weighted Average Cost of Capital (rounded)	11.4%	12.3%

Source: S&P Global, GTCF analysis

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Appendix C –Carve-Out Assets discount rate

Introduction

The cash flow assumptions underlying the DCF approach are on a nominal, ungeared and post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present value of the cash flows.

The discount rates were determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$\text{WACC} = R_d \times \frac{D}{D + E} \times (1 - t) + R_e \times \frac{E}{D + E}$$

Where:

- Re = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- Rd = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion.

Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

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The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market – it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (R_e) is estimated as follows:

$$R_e = R_f + \beta_e (R_m - R_f)$$

Where:

- R_f = risk free rate
- β_e = expected equity beta of the investment
- $(R_m - R_f)$ = market risk premium

Risk-free rate – 4.0%

In the absence of an official risk-free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have observed the yield on the 10-year Australian Government bond over several intervals from a period of 5 trading days to 20 trading years. The following tables sets out the average yields on 10-year Australian Government Bond over the last 20 years.

Australia Government Debt - 10 Year Valuation Date: March 14, 2024	Low	High	Average
Previous 5 trading days	3.96%	3.98%	3.97%
Previous 10 trading days	3.96%	4.15%	4.05%
Previous 20 trading days	3.96%	4.21%	4.08%
Previous 30 trading days	3.96%	4.27%	4.11%
Previous 60 trading days	3.90%	4.30%	4.10%
Previous 1 year trading	3.19%	4.96%	4.07%
Previous 2 years trading	2.49%	4.96%	3.72%
Previous 3 years trading	1.05%	4.96%	3.00%
Previous 5 years trading	0.60%	4.96%	2.78%
Previous 10 years trading	0.60%	4.96%	2.78%
Previous 15 years trading	0.60%	5.88%	3.24%
Previous 20 years trading	0.60%	6.79%	3.70%

Source: S&P Global, GTCF Analysis



Given the current volatility in the global financial markets in conjunction with Covid-19, quantitative easing by central banks, recent changes to government bond yields, we have placed more emphasis on the average risk-free rate observed over a longer period of time. Our adopted risk-free rate is 4.0%.

Market risk premium – 6.0%

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk-free rate of return is earned. However, given the inherent high volatility of realised rates of return, especially for equities, the market risk premium can only be meaningfully estimated over long periods of time. In this regard, Grant Thornton studies of the historical risk premium over periods of 20 to 80 years suggest a risk premium between 5.5% and 6.0% for the Australia markets.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.0%.

Equity beta – 1.40 to 1.56

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business.

Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta and it is important not to simply apply historical equity betas when calculating the cost of equity.



Beta Analysis Company Name	Market Cap Country (A\$m)	2 years weekly betas				5 years monthly betas			
		Equity Beta	R Squared	Gearing Ratio	Ungeared Beta	Equity Beta	R Squared	Gearing Ratio	Ungeared Beta
Ansarada Group Limited	Australia 147	1.25	0.11	6.1%	1.20	0.80	0.10	859.5%	0.11
Complii FinTech Solutions Ltd	Australia 15	0.39	0.01	5.1%	Nmf	0.23	0.01	3.5%	Nmf
Damstra Holdings Limited	Australia 49	0.89	0.01	49.9%	Nmf	1.33	0.03	43.2%	Nmf
Integrated Research Limited	Australia 62	1.74	0.13	6.1%	1.66	1.48	0.25	8.4%	1.40
Shearwater Group plc	United Kingdom 22	0.68	0.02	2.2%	Nmf	0.68	0.02	7.5%	Nmf
Kinatico Ltd	Australia 48	0.83	0.06	3.6%	0.81	1.63	0.19	2.1%	1.60
Simble Solutions Limited	Australia 2	1.70	0.08	8.0%	1.61	1.60	0.09	23.8%	Nmf
K2fly Limited	Australia 19	1.06	0.05	2.5%	Nmf	1.47	0.19	1.4%	1.45
Low					0.81				1.40
Median					1.61				1.45
Average					1.36				1.48
High					1.66				1.60

Source: S&P Global and GTCF analysis

Note (1): Equity betas are calculated using data provided by S&P Global. The betas are based on a two-year period with weekly observations against the local index as well as a five-year period with monthly observations against the local index. Betas have been ungeared based on the average gearing ratio (i.e. net debt divided by shareholders' equity on market values).

It should be noted that the above betas are drawn from the actual and observed historical relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the arbitrary nature of the calculations, it is important to assess their commercial reasonableness. That is to assess how closely the observed relationship is likely to deviate from the expected relationship.

Consequently, while measured equity betas of the Carve-Out Listed Peers provide useful benchmarks against which the equity beta used in estimating the cost of equity for the Carve-Out Assets, the selection of an unsystematic equity beta requires a level of judgement.

The asset betas of the selected companies are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable companies, a process commonly referred as de-gearing. We have then recalculated the equity beta based on an assumed 'optimal' capital structure deemed appropriate for the business (re-gearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the de-gearing and re-gearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- β_e = Equity beta
- β_a = Asset beta
- t = corporate tax rate



The betas are de-gearred using the average historical gearing levels of those respective companies over several years. We note that most comparable companies had net cash positions. We then re-gearred based on a gearing ratio of 0-5% debt (see Capital Structure section below for further discussions).

As a result, for the purposes of our valuation, we have selected a beta range of between 1.40 to 1.56 to calculate the required rate of return on equity capital. We consider the higher equity beta range compared to Ansarada appropriate to reflect the additional risks associated with the Carve-Out BidCo than the Ansarada business, primarily relating to Ansarada holding a strong market presence within their key operations (VDR services) and that the Carve-Out BidCo will lose the Ansarada brand recognition. The reduction in available shared resources and capital also reflect increased risk of the Carve-Out BidCo captured within the higher equity beta range.

Specific risk premium – 4.0% to 6.0%

The specific risk ("SRP") premium represents the additional return an investor expects to receive to compensate for country, size, and project related risk not reflected in the beta of observed comparable companies. In considering these factors we have assumed an SRP between 4.0% - 6.0% for the Carve-Out Assets. As detailed in the executive summary, the key risks comprise:

- The Carve-Out Assets comprise products which are early-stage and lack scale, or legacy products with significant additional developments required. The level of competition in the market is high with a highly fragmented market, where the products are yet to be tested.
- The loss of Ansarada's brand recognition creates uncertainty about how the Carve-Out BidCo will be able to perform in terms of retaining and attracting new customers.

We note that the selection of the specific risk premium involves a certain level of professional judgement and as a result, the total specific risk premium is not fully quantifiable with analytical data.

Cost of debt – 6.0%

Grant Thornton Corporate Finance has considered the following:

- The Carve-Out Assets hold a net cash position, with nil external debt.
- We have considered the yield of Moody's Baa corporate bond of 5.7%.

The interest of listed peers of the Carve-Out Assets. Based on the above, Grant Thornton Corporate Finance has adopted a cost of debt of 6.0% on a pre-tax basis.

Capital Structure

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders return after interest payments, and the businesses ability to raise external debt.

The appropriate level of gearing that is utilised in determining the WACC for a particular company should be the "target" gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a



company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one which the present value of the tax benefits from the deductibility of interest are offset by the present value of costs of financial distress.

For the purpose of the valuation, Grant Thornton Corporate Finance has adopted a capital structure based on 0-5% debt and 100-95% equity. In determining the appropriate capital structure, we have had regard to the previous and current debt free capital structure of the Carve-Out BidCo, but also having regard to the selected comparable companies within the application software industry.

Tax rate – 30%

For the purpose of our valuation assessment, we have assumed the Australian corporate tax rate of 30%.

Discount rate summary

WACC Calculation	Low	High
Risk-Free Rate (Rf)	4.0%	4.0%
Equity Risk Premium	6.0%	6.0%
Relevered Equity Beta (Be)	1.40	1.56
Adjusted Equity Risk Premium	8.4%	9.3%
Specific Risk Premium (SRP)	4.0%	6.0%
Cost of Equity (Re)	16.4%	19.3%
Pre-Tax Weighted Cost of Debt	6.0%	6.0%
Estimated Tax Rate	30.0%	30.0%
After-Tax Cost of Debt	4.2%	4.2%
Debt % of Capital	0.0%	5.0%
Cost of Debt	4.2%	4.2%
Weighted Cost of Debt	0.0%	0.2%
Equity % of Capital	100.0%	95.0%
Cost of Equity	16.4%	19.3%
Weighted Cost of Equity	16.4%	18.4%
Weighted Average Cost of Capital (rounded)	16.5%	18.5%

Source: S&P Global, GTCF analysis



Appendix D – ESG and GRC market benchmark data

ESG and GRC Market Benchmark Data	
Name	Annual CAGR
ESG	
Research and Markets	13.6%
Verdantix	27.0%
InsightAce Analytic Pvt. Ltd	13.9%
Markets and Markets	15.9%
Stratagy & PwC	12.0%
Deloitte	19.0% to 30.0%
Verdantix	30.0%
KBV Research	15.3%
SNS Insider Research	16.0%
Research and Markets	15.4%
Verified Market Research	16.2%
The Business Research Company	21.0%
ESG Average	17.8%
ESG Median	15.9%
GRC	
Future Market Insights	7.2%
Fortune Business Insights	14.0%
Markets and Markets	12.6%
Mordor Intelligence	12.4%
Market Research Future	14.7%
The Insight Partners	9.0%
Grand View Research	13.8%
GRC Average	12.0%
GRC Median	12.6%
Overall Average	15.6%
Overall Median	14.4%

Source: Research and Markets & GTCF Analysis

Note: 1) A majority of the annual growth figures mentioned above are calculated using CAGR figures.



Appendix E – Selected Listed Peer and SaaS Listed Peer descriptions

Company	Description
Donnelley Financial Solutions, Inc	Donnelley Financial Solutions, Inc. provides innovative software and technology-enabled financial regulatory and compliance solutions in the United States, Asia, Europe, Canada, and internationally. It operates through four segments: Capital Markets – Software Solutions (CM-SS); Capital Markets – Compliance and Communications Management (CM-CCM); Investment Companies – Software Solutions (IC-SS); and Investment Companies – Compliance and Communications Management (IC-CCM). The CM-SS segment provides Venue and ActiveDisclosure solutions to public and private companies to manage public and private transactional and compliance processes; collaborate; and tag, validate, and file SEC documents. The CM-CCM segment offers tech-enabled services and print and distribution solutions to public and private companies for deal solutions and SEC compliance requirements. The IC-SS segment provides clients with the Arc Suite platform that contains a comprehensive suite of cloud-based solutions, including ArcDigital, ArcReporting, ArcPro, and ArcRegulatory, as well as services that enable storage and management of compliance and regulatory information in a self-service and central repository for accessing, assembling, editing, translating, rendering, and submitting documents to regulators and investors. The IC-CCM segment offers tech-enabled solutions for creating, filing and distributing regulatory communications, and solutions for investor communications, as well as XBRL and iXBRL-formatted filings pursuant for Investment Company Act through the SEC's EDGAR system. This segment also provides turnkey proxy services, including discovery, planning and implementation, print and mail management, solicitation, tabulation services, stockholder meeting review, and expert support. Donnelley Financial Solutions, Inc. was founded in 1983 and is headquartered in Chicago, Illinois.
COSOL Limited	COSOL Limited, together with its subsidiaries, provides information technology services in Australia. It utilizes proprietary software and services to deliver solutions for clients operating in asset-intensive industries with a focus on resource and capital-intensive enterprise asset management and infrastructure-focused systems. The company also provides digital business solutions, including business process and strategic reviews; data migration; and ongoing support services to clients, as well as implements enterprise resource planning/enterprise asset management solutions. It serves natural resources, energy and water, infrastructure, and government and defence industries. The company was incorporated in 2019 and is headquartered in Brisbane, Australia.
Objective Corporation Limited	Objective Corporation Limited, together with its subsidiaries, supplies information technology software and services in Australia and internationally. It offers Objective 3Sixty to discover, organize, and manage enterprise information; Objective Nexus, a SaaS based solution providing records compliance, enterprise scale information management, and process automation; Objective Inform, which provides document management, records management, office 365, SharePoint governance, reporting insights, and drawings management solutions; Objective Keyplan, an end-to-end solution for the planning policy process; Objective ECM, an information management and process automation solution; Objective Connect, a secure external file sharing application; Objective Redact, a redaction software for security conscious organizations; and Objective GOV365. The company also provides Objective Ministerials, a workflow software for ministerial briefs and correspondence, as well as offers professional, managed, education, and technical support services; Objective Build, a management platform; Objective Trapeze, a software purpose-built for planning and building teams; Objective Keystone solution to draft, approve, and publish documents; Objective REGWORKS, a software designed specifically for regulation, compliance, and enforcement; and Objective REACH, a solution for matching data. It serves the public sector, local government, regulation, wealth, banking, and insurance sectors. The company was founded in 1987 and is headquartered in North Sydney, Australia.
Xero Limited	Xero Limited, together with its subsidiaries, operates as a software as a service company in New Zealand, Australia, the United Kingdom, and internationally. The company offers Xero, an open platform that connects small businesses to a range of solutions, which helps to manage their finances. It also provides Xero mobile app; and accountant/bookkeeper tools, including Xero HQ, Xero Practice Manager, Xero Workpapers, and Xero Cashbook or Xero Ledger. Xero Limited was incorporated in 2006 and is headquartered in Wellington, New Zealand.
WiseTech Global Limited	WiseTech Global Limited provides software solutions to the logistics execution industry worldwide. The company offers CargoWise, a software platform for logistics service providers that enables execution of complex logistics transactions and manage operations. It provides customs declaration management and related international trade, customs compliance and warehouse, customs management, freight forwarding, warehousing, transport, customs clearance, tracking, shipping and port logistics software solutions, cloud-enabled customs compliance, freight forwarding software, trade compliance, container optimization, and parcel, less than truckload and logistics transportation management, as well as freight rate management, ocean freight rate management, container yard/terminal management, and messaging integration software solutions. The company was incorporated in 1994 and is headquartered in Alexandria, Australia.
Praemium Limited	Praemium Limited, together with its subsidiaries, provides managed accounts platform, investment management, portfolio administration, and reporting and financial planning software in Australia and internationally. It offers managed accounts platform that enables advisers and wealth managers to construct the managed account solutions for their clients; and virtual managed accounts (VMA) and VMA administration services. The company also provides advice solutions comprising practice management, report building and plan generation, remuneration, lead generation, and client engagement services, as well as Wealthcraft services. It serves financial advisers, brokers, and accountants. The company was incorporated in 2001 and is based in Melbourne, Australia.
Technology One Limited	Technology One Limited develops, markets, sells, implements, and supports integrated enterprise business software solutions worldwide. The company operates through Software and Consulting segments. It offers various business solutions, including enterprise asset management, human resource and payroll, financials, enterprise budgeting, supply chain, property and rating, student management, business intelligence, enterprise content management, performance planning, spatial, enterprise cash receipting, stakeholder management, timetabling and scheduling, and

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	business process management. The company serves local government, education, government, health and community services, asset and project intensive, and financial and corporate organizations. Technology One Limited was incorporated in 1983 and is based in Fortitude Valley, Australia.
Aerometrex Limited	Aerometrex Limited engages in aerial mapping business in Australia. The company offers an aerial LiDAR surveying service which maps the ground surface using airborne lasers; and aerial imagery subscription services. It also provides 3D solutions, which include 3D modelling and mapping system derived from oblique aerial photographs; and MetroMap, an online imagery web-serving application. The company serves architecture, engineering, and construction; energy and utilities; environment and disaster management; events, media, and entertainment; forestry and agriculture; government; insurance and financial services; natural resources, mining, and exploration; property and real estate; telecommunications; and transport, logistics, and traffic management sectors. Aerometrex Limited was founded in 1980 and is headquartered in Glynde, Australia.
Pointerra Limited	Pointerra Limited provides a cloud-based solution for storing, processing, managing, analyzing, extracting, visualizing, and sharing 3D data. The company offers Pointerra3D CORE, a baseline platform that provides access and 3D data workflow; Pointerra3D ANALYTICS, a digital twin to enable intelligent analysis of physical assets; and Pointerra3D ANSWERS delivers predictive insights that enable definitive answers to physical asset management questions. It serves survey and mapping, AEC, utilities, transport, mining, oil and gas, and defense and intelligence industries. Pointerra Limited is headquartered in Subiaco, Australia.
Dubber Corporation Limited	Dubber Corporation Limited, a software solutions company, provides unified call recording and conversation artificial intelligence services to the telecommunications industry in Europe, the United States, and internationally. It offers call recording, unified conversation capture, and conversation intelligence solutions. The company was formerly known as Crucible Gold Limited and changed its name to Dubber Corporation Limited in December 2014. Dubber Corporation Limited was incorporated in 1999 and is headquartered in Melbourne, Australia.
Bigtincan Holdings Limited	Bigtincan Holdings Limited operates as a sales enablement automation company. The company’s platforms includes Bigtincan Hub, a powerful, intelligent, collaborative, and secure solution that automatically delivers relevant content to the right users directly, using their mobile devices. It offers engagement platform solutions, which combines content, communication, and interaction insights; security solutions for the secure distribution and management of documents and other media content. The company’s solutions are used for sales, marketing, and channel partners. It serves life sciences, financial, retail, technology, manufacturing, telecommunication, and energy industries, as well as governments. The company was founded in 2010 and is headquartered in Sydney, Australia.
Infomedica Ltd	Infomedica Ltd, a technology company, develops and supplies electronic parts catalogues, service quoting software, and e-commerce solutions for the automotive industry worldwide. The company offers parts solutions, including Microcat EPC, an electronic parts catalogue; Microcat PartsBridge, a parts ordering system that connects dealers with body shops to sell OE collision parts; Microcat Market, a parts ordering system that connects dealers with repair shops to sell OE mechanical parts; Microcat CRM, an online CRM for wholesale parts; and Microcat Messenger, an instant messaging tool. It also provides service solutions, such as Superservice Platform, a software that enhances the productivity and profitability of automaker fixed operations departments; Superservice Menu, a service quoting software; Superservice Triage, an online vehicle health check system; Superservice Connect, an online self-serve booking and quoting system; and Superservice Register, an online VIN-specific central database to retrieve vehicle service records. In addition, the company offers INFODRIVE, which provides data insights for automakers and dealerships to reduce operational costs, grow sales, and enhance customer retention; SimplePart, an e-commerce platform that provides automakers and dealers with a branded website, online store, and digital marketing support; Netlube Data, a lubricant recommendation database for oil suppliers; and Netlube CRM, a frontline sales transformation solution for lubricant industry. Infomedica Ltd was incorporated in 1987 and is headquartered in Sydney, Australia.
Iress Limited	Iress Limited engages in the designing and developing software and services for the financial services industry in the Asia Pacific, the United Kingdom and Europe, Africa, and North America. It offers client management, business automation, portfolio data, research, financial planning tools, scaled advice journeys, digital client solutions, data-driven compliance and analytics, and regulatory obligations management solutions; and market data, trading interfaces, order and execution management, smart order routing, FIX services, portfolio management, securities lending, analytical tools, algorithmic trading, market making, CFD clearing, post trade solutions, and trading and market data APIs. The company also provides connectivity, client relationship management, wealth management, funds registry, digital advice, digital member portal, fund administration services, automated workflow, application processing, connectivity, mortgage comparison and advice, lender connectivity, quoting, comparison, and application processing solutions. It offers its solutions to institutional and independent advisory clients; institutional sell-side, retail, and online brokers; investment, fund, private client advisers, and wealth managers; retail and investment platforms; superannuation funds; and mortgage lenders and intermediaries. The company was formerly known as IRESS Market Technology Limited and changed its name to IRESS Limited in May 2012. Iress Limited was incorporated in 1993 and is headquartered in Melbourne, Australia.
Hansen Technologies	Hansen Technologies Limited develops, integrates, and supports billing systems software for the energy and utilities, and communications and media sectors. It provides Hansen suite, a set of software applications; and consulting services related to billing systems, as well as sells billing applications. The company also offers application service fees for upgrades, configuration, implementation, and customization; license, support, and maintenance services; and provision of hardware and software licences. In addition, it provides software products services, such as architecture consulting, solution delivery, systems integration, managed, software learning and training, and product support services; cloud and hosting services; and data protection and disaster recovery services. The company operates in Australia, New Zealand, Asia, North America, Central America, Latin America, Europe, the Middle East, and Africa. Hansen Technologies Limited was founded in 1971 and is based in Melbourne, Australia...
Bravura Solutions	Bravura Solutions Limited engages in the development, licensing, and maintenance of administration and management software applications for the wealth management and funds administration sectors in Australia, New Zealand, the United Kingdom, and internationally. The company operates through two segments: Wealth



	<p>Management and Funds Administration. It offers Sonata, a wealth management solution for the administration of a range of wealth management products; Sonata Alta, a digital operating model, which provides clients control over their customer’s data, operations, and end customer experiences; Bravura Digital; Orchestrator that manages complex administrative processes; Garradin, a private wealth and portfolio administration solution for the administration of retail and wholesale wealth management, trusts and estates, SMSFs, managed accounts, fund accounting, and tax; and ePASS, an online portal that provides online services for superannuation members and employers. The company also provides Rufus enterprise solution that offers fund administration for transfer agencies; Rufus SaaS, a transfer agency solution that supports the global administration, servicing, and distribution of a range of investments; Babel solution, a financial messaging platform that connects to a range of financial product distributor platforms and the back-office functions of various markets using message media and formats; taWeb, a digital platform for transfer agents and fund managers; and financial planning solutions, such as AdviceOS and Digital Advice. In addition, it offers professional services, including consulting, data migration and services, software development, support, project management, and training services, as well as managed and cloud services. The company was formerly known as Bravura Solutions Holdings Pty Ltd and changed its name to Bravura Solutions Limited in October 2016. Bravura Solutions Limited was founded in 2004 and is headquartered in Sydney, Australia.</p>
Megaport Limited	<p>Megaport Limited provides elastic interconnection services to the enterprises and service providers in Australia, New Zealand, Hong Kong, Singapore, Japan, North America, and Europe. It operates a platform that enables customers to connect their network to other services, as well as creates agile network that connects in multiple regions. The company also offers Megaport Virtual Edge, an on-demand and vendor-neutral Network Function Virtualization service that provides virtual infrastructure for network services at the edge of Megaport’s global software-defined network; internet exchange services; and Megaport Marketplace, an online hub that interconnects service providers and enterprise customers. In addition, it provides cloud connectivity solutions and virtual routing for cloud networking. The company was founded in 2013 and is headquartered in Fortitude Valley, Australia..</p>
NEXTDC Limited	<p>NEXTDC Limited develops and operates data centers in Australia. The company offers Data Centre colocation solutions, such as rackspaces, cages and suites, rack spaces, private cages, private suites, high performance computing, remote hands, and amenities; mission critical spaces; data centre migration and relocation; e-waste recycling, IT asset destruction and disposal, and carbon neutral solutions; build-to-suit and wholesale data center solutions; disaster recovery and business continuity solutions; security and compliance solutions; and edge data centers. It also provides self-service portals comprising ONEDC, which offers access to real-time data and insights that streamline management; and AXON that allows interconnection of digital services and platforms. NEXTDC Limited was incorporated in 2010 and is headquartered in Brisbane, Australia..</p>
Life360	<p>Life360, Inc. operates a technology platform to locate people, pets, and things in North America, Europe, the Middle East, Africa, and internationally. The company provides Life360 mobile application under the freemium model, which offers its services to users at no charge; and provides Life360 Platform, which offers location coordination and safety, driving safety, digital safety, and emergency assistance services. It also provides tile hardware tracking devices to locate lost devices sold through online and brick and mortar retail channels, as well as directly through Tile.com; tile mobile application that includes a free service, as well as two paid subscription options, such as Premium and Premium Protect to offer additional services, including warranties and item reimbursement; Jobit subscriptions; and Jobit wearable location devices for young children, pets, and seniors primarily in the United States through online retailers. The company was formerly known as Lready, Inc. and changed its name to Life360, Inc. in October 2011. Life360, Inc. was incorporated in 2007 and is headquartered in San Mateo, California.</p>
SiteMinder Limited	<p>SiteMinder Limited develops, markets, and sells online guest acquisition platform and commerce solutions for accommodation providers in Australia and internationally. The company’s online guest acquisition platform includes Channel Manager that allows customers to sell their rooms on all connected booking sites at a same time; Online Booking Engine, an online booking engine that allows customers to take direct reservations from guests through website, social media channels, and metasearch; Hotel Website Builder, an online tool that enables customers to create websites by leveraging pre-built templates and designs; Hotel Business Intelligence, a software that delivers data analytics and insights to help customers make decisions; Little Hotelier, a property management system for reservations, check-ins and check-outs, and guest information; SiteMinder Exchange, a hotel app store; and SiteMinder Multi-Property for deploying campaigns and distribution strategies, making decisions, and creating and configuring rate plans for hotel groups and chains. It also provides commerce solution products include Global Distribution System, a network that enables travel agencies to access and book hotel rooms, airline tickets, or car rentals; SiteMinder Pay, a hotel payment processing solution; and Demand Plus, a hotel metasearch for travelers to see rates and inventory for hotels from various booking sites. SiteMinder Limited was incorporated in 2006 and is headquartered in Millers Point, Australia.</p>
Altium Limited.	<p>Altium Limited develops and sells computer software for the design of electronic products in the United States and internationally. It operates through two segments: Design Software; and Cloud Platform. The company offers printed circuit board (PCB) design software products, including Altium Designer, Altium 365 viewer, CircuitStudio, and CircuitMaker. It also provides Altium NEXUS; Altium Concord Pro, a solution for library management; and Octopart, search engine for electronic parts. The company serves automotive, semiconductors, military, aerospace, defense, robotics, bioscience and medical, communication, contract engineering, consumer electronics, education, entertainment, and industrial systems industries. Altium Limited was founded in 1985 and is headquartered in La Jolla, California..</p>
Volpara Health Technologies	<p>Volpara Health Technologies Limited provides breast imaging analytics software products in New Zealand. The company offers Volpara Analytics, a software that optimize breast cancer screening operations; Volpara Live, which provides instant patient-based image quality feedback; Volpara Lung, a patient management software that streamlines lung screening workflow; and Volpara Patient Hub, a customizable mammography reporting and patient communications software. It also offers Volpara Risk, an integration with Patient Hub that uses TC8 to calculate patients’ risk of developing breast cancer; Volpara Risk Pathways, a program for identifying and managing high-risk breast, lung, ovarian, and colorectal cancer screening patients; Volpara Scorecard, which displays patient breast density and risk insights essential for improved clinical decision-making and early detection; and Volpara Science, an AI-based software that powers Volpara software products; and Volpara Thumbnail, an image-enhanced patient notification letters. In addition, the company provides TruDensity, a Volpara clinical function; TruPGMI, a Volpara</p>



clinical function, which uses artificial intelligence to automatically and objectively assess the positioning of the patient and resulting image quality; TruPressure, a Volpara clinical function, which determines whether the compression pressure applied by the radiographer is in the sweet spot that yields quality images, minimal radiation exposure, and the least discomfort; and TruRadDose, a Volpara clinical function which analyses the radiation dose delivered to patients based on their breast density. It operates in North America, the Asia Pacific, Europe, the Middle East, and Africa. Volpara Health Technologies Limited has a strategic relationship with RevealDx. The company was incorporated in 2009 and is headquartered in Wellington, New Zealand..

Source: S&P Global



Appendix F – Comparable transaction targets descriptions

Company	Description
Cirrus Networks Holdings Limited	Cirrus Networks Holdings Limited, together with its subsidiaries, provides information technology solutions in Australia. The company offers advisory services for strategic plans, architecture, governance, procurement, cloud, IOT, program and asset management, and artificial intelligence; integration services, such as solution definition, planning, architecture, integration, and migration; and design services, project management and field services, technology assessment, data management, and technology roadmaps. In addition, it provides managed services, cyber security services, and technical solutions, including network and collaboration, hybrid platform and security, cloud, workspace, and network security. Cirrus Networks Holdings Limited was formerly known as Cirrus Networks Pty. Ltd. and changed its name to Cirrus Networks Holdings Limited in July 2015. The company was incorporated in 2003 and is based in Perth, Australia with additional offices in Deakin and Melbourne, Australia. As of December 11, 2023, Cirrus Networks Holdings Limited operates as a subsidiary of Atturra Limited.
Tesseract Limited	Tesseract Limited provides cyber security consulting, cloud, and managed services in Australia and internationally. The company operates through three segments: Tesseract Commercial, Tesseract Federal, and Tesseract New Zealand. Its services include cyber strategy and consulting; security advisory; technical assurance and testing; and identity and access management. The company also provides managed technology services, critical product control, data and analytics, incident response, cyber education, and converged/physical security solutions. It serves utilities, transport, logistics, education, financial services, health, manufacturing, mining, construction, not-for-profit, professional services, the public sector, retail, and technology and telecommunications industries. The company was incorporated in 2015 and is based in Box Hill, Australia. As of September 25, 2023, Tesseract Limited operates as a subsidiary of Thales Australia Holdings Pty Ltd.
Nitro Software	Nitro Software Limited operates as a document productivity software company in Australia and internationally. The company offers Nitro Productivity platform that provides portable document format productivity, unlimited eSignatures, and industry leading analytics, as well as document workflow management software. Its solution allows knowledge workers to productively manage and process documents for various functions, including editing, collaboration, storage, and electronic signing. The company also provides support services. It offers solutions to real estate, healthcare, manufacturing, energy, financial services, professional services, education, and insurance industries. Nitro Software Limited was incorporated in 1997 and is headquartered in San Francisco, California.
ELMO Software Limited	ELMO Software Limited provides software-as-a-service (SaaS), cloud-based human resource (HR), payroll, and expense management solutions in Australia, New Zealand, the United Kingdom, and internationally. It operates in two segments, Small Business Solution and Mid-Market Solution. The company develops, sells, and implements various modular software applications to manage HR, payroll, and expense management related processes, including recruitment, onboarding, performance management, learning management, rewards and recognition, experience, course builder, pre-built courses, video library, remuneration, predictive people analytics, succession management, and rostering/time and attendance. It also provides HR Core for people management, and employee and manager self-service; Hybrid Work, a tool to manage capacity restrictions and make scheduling for teams across the organization; Wellbeing that offers employees with health and wellbeing resources; and HR Survey to conduct and manage staff surveys. It was formerly known as Elmo Learning Services Pty Ltd and changed its name to ELMO Software Limited in August 2017. The company was incorporated in 2002 and is based in Sydney, Australia.
PropTech Group Limited	PropTech Group Limited invests in, develops, and sells real estate software to real estate agencies and investors through various platforms in Australia, New Zealand, and the United Kingdom. The company operates through two segments, Business to Consumers and Business to Business. It offers residential and commercial CRM, property management, inspections, marketing automation, agent and agency websites, data and analytics, integrations, payment solutions, and security and privacy products. The company was formerly known as Real Estate Investor Group Limited and changed its name to PropTech Group Limited in October 2020. PropTech Group Limited was incorporated in 2009 and is based in Melbourne, Australia. As of February 22, 2023, PropTech Group Limited operates as a subsidiary of Rockend Technology Pty Limited.
Nearmap Australia Pty Ltd	Nearmap Australia Pty Ltd designs and develops cloud-based geospatial information services in Australia, New Zealand, Canada, and North America. The company offers aerial imagery maps, such as vertical and oblique imagery, Nearmap 3D, Nearmap AI, and Nearmap on OpenSolar. Its solutions are used in architecture and engineering, construction, insurance and financial services, property and real estate, roofing, solar, telecommunication, transportation and logistics, and utilities, as well as government sector. The company was formerly known as ipernica Ltd. and changed its name to Nearmap Australia Pty Ltd in November 2012. The company was incorporated in 1998 and is based in Barangaroo, Australia.
MOQ Pty Ltd	MOQ Pty Limited develops, builds, and acquires cloud focused technology businesses in Australia. It operates through three segments: Technology Sales, Professional Services, and Recurring Services. The Technology Sales segment provides vendor hardware, software, and associated licenses and maintenance contracts. The Professional Services segment offers various specialist services, including consulting, project management, infrastructure, cloud, and data analytics to assist clients with strategy, architecture, design, development, and implementation of information and information and communications technology (ICT) solutions. The Recurring Services segment provides managed services, such as operations, support, and ICT management, as well as a range of in-house developed Internet Protocol (IP) and cloud software as a service (SAAS) based solutions. It was formerly known as MOQ Limited. The company was incorporated in 1990 and is based in North Sydney, Australia. As of November 9, 2022, MOQ Pty Limited operates as a subsidiary of Brennan Vdi Pty Ltd.



PayGroup Limited	<p>PayGroup Limited designs and develops a platform to provide payroll and human capital management (HCM) solutions in Australia, New Zealand, and Asia. It operates through 3 segments: PayAsia, Astute, and IWS. The PayAsia segment provides Software with a Service (SaaS) payroll solutions; HCM platform; payroll treasury, lodgement, and other payroll-related services; and SaaS payroll outsourcing services. The Astute segment offers Software as a Service (SaaS) payroll and workforce management solutions. The IWS segment provides a cloud-based platform that delivers rostering, payroll, and accounting services specializing in solutions for the franchise sector. It was formerly known as PeoplesHR Limited and changed its name to PayGroup Limited in February 2018. PayGroup Limited was incorporated in 2017 and is based in Melbourne, Australia with its additional locations in Singapore; Bengaluru, India; Selangor, Malaysia; Bangkok, Thailand; Ho Chi Minh City, Vietnam; Quezon City, the Philippines; Jakarta, Indonesia; Tokyo, Japan; Kwun Tong, Hong Kong; and Macquarie, Australia. As of November 9, 2022, PayGroup Limited operates as a subsidiary of Deel Inc.</p>
Citrix Systems, Inc	<p>Citrix Systems, Inc. offers workspace, app delivery and security, and professional services worldwide. The company offers workspace services, including Citrix Workspace; Citrix Virtual Apps and Desktops; Collaborative Work Management; Citrix Content Collaboration, a cloud-based file sharing, digital transaction, and storage solution, which provides enterprise-class data services on various corporate and personal mobile devices; Citrix Analytics for Security that assesses the behavior of Citrix Virtual Apps and Desktops, and Citrix Workspace users and applies actions to protect sensitive corporate information; Citrix Analytics for Performance, which uses machine learning to quantify user experience; Citrix Secure Workspace Access that provides an end-to-end solution to implement Zero Trust principles; and Citrix Secure Internet Access, which provides a solution that protects direct internet access for branch and remote workers using unsanctioned apps. It also provides Citrix ADC, which offers application delivery controller, on-premises, in-cloud, and SaaS deployment options. In addition, the company provides customer services, hardware maintenance, consulting, product training, and certification services. The company serves healthcare, education, retail, financial services, technology, manufacturing, consumer, and government agencies. It markets and licenses its products through resellers, distributors, systems integrators, independent software vendors, original equipment manufacturers, and service providers. The company was formerly known as Citrus Systems, Inc. and changed its name to Citrix Systems, Inc. in March 2009. The company was incorporated in 1989 and is based in Fort Lauderdale, Florida. It has additional offices across the world. As of September 30, 2022, Citrix Systems, Inc. operates as a subsidiary of Cloud Software Group, Inc.</p>
Class Pty Limited	<p>Class Pty Limited designs, develops, and distributes cloud-based accounting, investment reporting, document and corporate compliance, and administration software for accountants, administrators, and advisers in Australia. The company offers Class Super, a cloud based self-managed super fund administration solution; Class Trust, a cloud solution to simplify and automate trust accounting and administration; Class Portfolio, a cloud software solution for streamlining investment portfolio accounting, administration, and reporting for companies, trusts, and individuals; and NowInfinity, a cloud-based legal documents and entity management solution. Class Pty Limited was incorporated in 2005 and is based in Sydney, Australia. As of February 16, 2022, Class Pty Limited operates as a subsidiary of HUB24 Limited.</p>
Empired Pty Ltd	<p>Empired Pty Ltd provides information technology solutions in Australia, New Zealand, and the United States of America. It serves public sector agencies to transform and connect across everything they do, creating citizen experiences, streamlining services, and empowering people with technology; delivers data and digital experience platforms to help financial services and insurance organizations; and offers enterprise resource planning, and security and identity services to resource industry. The company also provides transformation solutions and managed services to utilities organizations; and applications to other industries. It was formerly known as Empired Limited. The company was incorporated in 1999 and is based in Perth, Australia. As of November 2, 2021, Empired Pty Ltd operates as a subsidiary of Capgemini Australia Pty Limited.</p>
Easy Software AG	<p>Easy Software AG develops and provides software platforms and solutions worldwide. The company offers easyarchive, a software platform for digital archiving of documents and data sets; easyinvoice for digital invoice processing; easycontract for contract management; and easyhr for automated personnel processes comprising recruiting, onboarding/offboarding, or employee development. In addition, it provides managed, support, and EASY academy training services. The company offers its products for banks and insurances, energy, manufacturing and production, public services and associations, civil service and organizations, retail, media and publishing, services, logistics and transport, internet and ICT, and building applications. Easy Software AG was founded in 1990 and is based in Essen, Germany.</p>
Ansarada Pty Ltd	<p>Ansarada Pty Ltd, was an Australia-based provider of cloud-based SaaS platform for secure end-to-end document and process management supporting transactions. The company traditionally serviced the VDR markets, including VDR software, which enables the secure curation, distribution and collaboration of critical information for corporate transactions and outcomes. Ansarada Pty Ltd became Ansarada Group Ltd after thedocyard Ltd completed the acquisition of Ansarada Pty Ltd in December 2020.</p>
One Vue Holdings Limited	<p>OneVue Holdings Limited provides various superannuation solutions in Australia. It operates through Fund Services and Platform Services segments. The Fund Services segment offers managed fund and superannuation member administration services. The Platform Services segment provides platform administration, including managed funds and accounts. It also offers advisor and investor education services. The company serves advisers and accountants, retail and member organizations, fund managers, custodians and entities, and advised and self-directed clients. OneVue Holdings Limited was incorporated in 2004 and is based in Sydney, Australia. As of November 6, 2020, OneVue Holdings Limited operates as a subsidiary of IRESS Limited.</p>
IntraLinks Holdings, Inc	<p>Intralinks Holdings, Inc. provides secure collaboration software and secure online document sharing services. The company was founded in 1996 and is based in New York, New York. Intralinks Holdings, Inc. operates as a subsidiary of SS&C Technologies Holdings, Inc.</p>

Source: S&P Global, Mergermarket



Appendix G – Carve-Out Listed Peer descriptions

Company	Description
Complii FinTech Solutions Ltd	Complii FinTech Solutions Ltd, together with its subsidiaries, operates integrated corporate and adviser management platform for financial services sector in Australia and internationally. It operates Account Fast that enables new adviser client establishment for online service management; Boom, a back office online management for online client account administration and paraplanning; Adviser Bid, which enables automated distribution and acceptance of corporate deals; Complaints that manages resolution, notify, and alert for mandatory obligation deadlines; Compliance that fulfills all transactionally related AFSL requirements; Corporate Highway Access for corporate deal flow and liquidity within the Complii Community; Financial Crimes that enables alert to suspicious trading and screen clients/investors; Online portfolio is the portal for Adviser’s clients to access information and download forms; Risk Management to identify, manage, and control risks across an organization; and Staff Trading to manage, check, and reconcile pre-order staff trading requests. The company also operates Caddie that provides mandatory training to enable AFSL client firms and their registered users, as well as their registered clients and individuals to satisfy and maintain their individual required professional accreditations; registry direct that provides an online shareholder registry and communications service for issuers and investors for listed and unlisted corporations and funds, as well as corporate employee share schemes management services; and PRIMARYMARKETS.com, a capital raising and online trading platform for securities in unlisted companies and funds. Complii FinTech Solutions Ltd is headquartered in Sydney, Australia.
Damstra Holdings Limited	Damstra Holdings Limited operates as an enterprise protection software provider in Australia, the United States, New Zealand, and internationally. Its enterprise protection platform integrates a range of modules and products that allows organizations to mitigate and reduce unforeseen and unnecessary business risks around people, workplaces, assets, and information. The company’s workplace management platform comprising workforce management, access control, asset management, digital forms, e-learning, safety, solo, predictive analytics; and connected worker, accessible information, reporting business intelligence tools, and learning management solutions. It also engages in rental of hardware equipment, and provision of training and other support services. The company was founded in 2002 and is based in South Yarra, Australia.
Integrated Research Limited	Integrated Research Limited designs, develops, implements, and sells systems and applications management computer software for business-critical computing, and unified communication and payment networks. The company offers Prognosis, an integrated suite of monitoring and management software designed to give an organization’s management and technical personnel operational insight into the HP NonStop platform, distributed system servers, unified communications, payment environments, and the business applications. It also provides testing, maintenance, and professional services, as well as software as a service solution. The company offers its products in various countries through direct sales offices in the United States, the United Kingdom, Germany, Singapore, and Australia, as well as through channel-driven distribution networks internationally. It serves stock exchanges, banks, credit card companies, telecommunications carriers, service providers, and manufacturers. Integrated Research Limited was incorporated in 1988 and is based in North Sydney, Australia.
Shearwater Group plc	Shearwater Group plc provides organizational resilience solutions in the United Kingdom, rest of Europe, North America, and internationally. It operates in two segments, Software and Services. The company offers SecurEnvoy, a software that provides identity and access management solutions; and Geolang, a software that delivers data discovery, regulatory compliance, digital transformation, and data subject access requests. It also provides cyber security, network monitoring technologies, and managed security services; business and technology risk assurance and advisory services; and penetration testing, red teaming, and offensive security consultancy services. The company was formerly known as Aurum Mining Plc and changed its name to Shearwater Group plc in January 2017. Shearwater Group plc was incorporated in 2004 and is headquartered in London, the United Kingdom.
Kinatico Ltd	Kinatico Ltd provides pre-employment screening, verification, and workforce compliance management services in Australia and New Zealand. It offers real-time workforce compliance management via its core Software-as-a-Service RegTech solution, Cited that enables compliance monitoring spanning pre-employment to daily requirements related to geo-location, roles, and tasks applicable across a range of industries. It also provides a range of pre-employment checks via its CVCheck solution, which is delivered via its proprietary technology platform that provide breed employment screening and verification offering with a track record of customer service excellence. In addition, its Enable solution provides workforce compliance and logistics solutions, primarily to the mining sector. The company was formerly known as CV Check Ltd and changed its name to Kinatico Ltd in October 2022. The company was incorporated in 2004 and is based in Perth, Australia.
K2fly Limited	K2fly Limited provides enterprise-level resource governance solutions in the areas of environmental, social, and governance compliance in Australia. The company offers Decipher, a cloud platform to support mine rehabilitation and closure, facilitate safety decision making, and reduce the risk for tailings storage facility governance, monitoring, and disclosure; RCubed, a cloud-based platform that enables mineral resource and reserve governance, compliance, and reporting; Infoscope, a cloud-based SaaS for companies; and SATEVA, which provides application development, advice and guidance, and consulting services to organisations in the mining and exploration industries. It also provides heritage management, a stakeholder and preservation solution; land access, a monitoring and management solution; ground disturbance, a permitting and approval solution; tailings management, an integrated compliance solution; land rehabilitation, a community and environment solution; resource disclosure, an inventory data and reporting solution; model manager, a data governance solution; mine reconciliation, a governance and reporting solution; ore blocker, an automated open pit ore blocking solution; and mine geology, a data management and governance solution, as well as implementation and consulting advisory services. The company was incorporated in 2007 and is based in Subiaco, Australia.

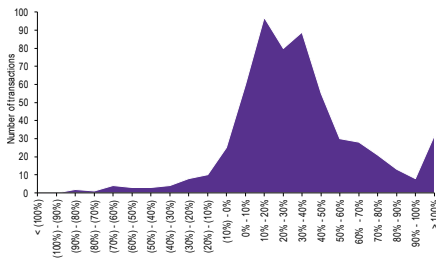
Source: S&P Global, Mergermarket



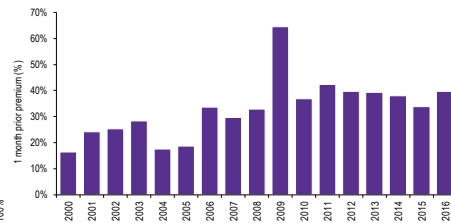
Appendix H – Control Premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.

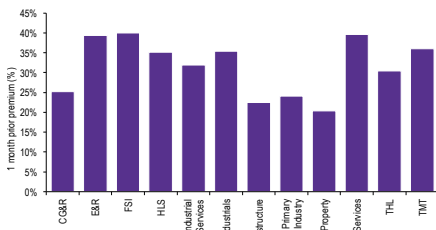
1 Month Prior Control Premium



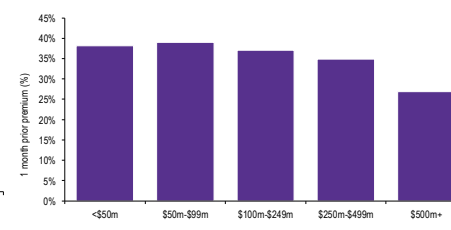
Control premium per completion date



Control premium per industry



Control premium and size



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF analysis



Appendix I – Glossary

\$, A\$ or AUD	Australian Dollar
AI	Artificial Intelligence
Ansarada Options	The Company had 15.4 million options issued or granted at the date of the SID
Ansarada Shareholders	Each person who is registered in the Register as a holder of Ansarada Shares
Ansarada Shares	A fully paid ordinary share issued in the capital of Ansarada
Ansarada, the Company	Ansarada Group Limited
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ARPA	Average monthly revenue per account
ARPS	Annual Revenue Per Subscription
ARR	Annual Recurring Revenue
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX LR 10.1	ASX Listing Rule 10.1
AWS	Amazon Web Services
Azure	Microsoft Azure
Base Case	The base case in the GT Model
Board	Board management products that Ansarada offer
CAC	Customer acquisition cost
CAGR	Compound annual growth rate
CAPM	Capital Asset Pricing Model
CapVest	CapVest Partners LLP
Carve-Out Assets	Divestment of the business assets associated with the GRC, ESG and Board
Carve-Out Consideration	The consideration to be provided in the Carve-Out transaction under the terms of the Scheme Model prepared by Management which contains the expected cash flows for the Carve-Out Assets on a standalone basis up to 30 June 2029
Carve-Out Internal Model	The divestment of the business assets associated with the GRC, ESG and Board to Mr Samuel Riley for a cash consideration of A\$500,000
Carve-Out Transaction	Financial model prepared by GTCF, projecting the post-tax free cash flows of the Carve-Out Assets using managements forecasts up to 30 June 2029
Carve-Out Valuation Model	
CEO	chief executive officer
CGUs	Cash generating units
Consensus Estimates	Consensus estimates prepared by the six investment analysts which cover Ansarada
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
COSOL	COSOL Limited
Court	Supreme Court of New South Wales
Datasite	Mermaid EquityCo L.P.
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
Deals	Deals product that Ansarada offer
Donnelley	Donnelley Financial Solutions Inc
EBITDA	Earnings before interest, tax expenses, depreciation and amortisation
EFSS	Enterprise File Synchronisation and Sharing
ESG	Environmental, Social and Governance
EU	European Union
EBITDA Multiple	enterprise value as a multiple of EBITDA



FIRB	Foreign Investment Review Board
FME Method	Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
Freemium	Freemium is an Ansarada product offering
FSG	Financial Services Guide
GDPR	General Data Protection Regulation
GRC	Governance, Risk and Compliance
GT Model	Financial model prepared by GTCF, projecting the post-tax free cash flows of Ansarada to 30 June 2030
GTCF, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (can 003 265 987)
GTM	Go-to-Market strategy
IBC	independent board committee
iDeals	iDeals Virtual Data Room
IER or Report	Independent Expert's Report
Intralinks	Intralinks
IoT	Internet of Things
IPO	Initial Public Offerings
LAMEA	Latin America, the Middle East and Africa
M&A	Mergers and acquisitions
Internal Projections	Managements internal projections used to model the post-tax free cash flows
ML	Machine Learning
Non-Associated Shareholders	Ansarada Shareholders not associated with Mr Samuel Riley relating to the Carve-Out Transaction
NAV Method	Amount available for distribution to security holders in an orderly realisation of assets
NBIO	Non-Binding Indicative Offer
Objective Corp	Objective Corporation Limited
Pcp	Previous corresponding period
Procure	Procure product that Ansarada offer
Procurement as a Service, PaaS	Procurement processes
Proposed Transaction	The Scheme and the Carve-Out Transaction
Q&A	Question and Answer
Quoted Security Price Method	Quoted security price for listed securities when there is a liquid and active market
R&D	Research and development
RBA	Reserve Bank of Australia
Recommending Directors	The IBC and executive director Stuart Clout
Revenue Multiple	Revenue Multiple Method
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of expert reports"
RG 60	ASIC Regulatory Guide 60 "Schemes of Arrangement"
RG 76	ASIC Regulatory Guide 76 - Related party Transactions
SaaS	Software as a service Ansarada announced that it had entered into a Scheme Implementation Deed with Datasite under which Datasite will acquire 100% of the issued Ansarada Shares for a consideration of A\$2.50 per Ansarada share
Scheme	
Scheme Consideration	The consideration to be provided to Ansarada shareholders under the terms of the Scheme
Selected Listed Peers	Donnelley Financial Solutions Inc, COSOL Limited and Objective Corporation Limited
SID	Scheme Implementation Deed
SMR	Suspicious Matter Reports



SRP	Specific Risk Premium
SS&C	SS&C Technologies Holdings, Inc
TAM	Total Addressable Market
Trading Multiples	The current trading multiples of broadly comparable companies
Transaction Multiples	The multiples implied by acquisitions of companies with broadly similar operations
TriLine GRC	TriLine GRC Pty Ltd
TSA	Transitional Services Agreement
VDR	Virtual Data Rooms
WACC	Weighted Average Cost of Capital
YTD	Year-to-date

Annexure 2: Scheme Implementation Deed



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Scheme Implementation Deed

DS Answer Pty Ltd (ACN 674 445 375)
Ansarada Group Limited (ACN 602 586 407)
Mermaid BidCo Inc. (Delaware File Number 3570833)

Dated 13 February 2024



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This deed is made on 13 February 2024

Parties

Bidder

Name DS Answer Pty Ltd
ACN 674 445 375
Address C/O Tricor, Level 3, 1049 Victoria Road, West Ryde, NSW, 2114
Email [REDACTED]
Attention [REDACTED]

Bidder Guarantor

Name Mermaid BidCo Inc.
DE File Number 3570833
Address 733 Marquette Avenue South, Suite 600, Minneapolis, MN 55402
Email [REDACTED]
Attention [REDACTED]

Target

Name Ansarada Group Limited
ACN 602 586 407
Address Level 2 80 George Street The Rocks NSW 2000
Email [REDACTED]
Attention [REDACTED]

Background

- A The parties have proposed that Bidder will acquire all of the Target Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders.
- B Bidder is a Subsidiary of Bidder Guarantor.
- C The parties have agreed to propose and, if approved, implement, the Scheme on and subject to the terms and conditions of this deed.

Agreed terms

1 Defined terms and interpretation

Definitions

- 1.1 In this deed the following definitions apply:

Acceptable Confidentiality Agreement means a confidentiality agreement which contains obligations on the recipient of confidential information which are no less onerous in any material respect than the obligations of the Bidder's Related Body Corporate under the Confidentiality Agreement (including in respect of the standstill obligations set out in clause 11 of the Confidentiality Agreement).

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Adviser means any person who is engaged to provide professional advice of any type (including legal, accounting, technology consulting or financial advice) to, in the case of Target, any Target Group Member or in the case of Bidder, any Bidder Group Member, in connection with the Transaction.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act as if Target was the "designated body".

ASX means ASX Limited ABN 98 008 624 691 or, if the context requires, the financial market operated by it.

Authorised Person means, in respect of a person:

- (a) a director, officer, contractor, agent or employee of the person; and
- (b) an Adviser of the person.

Bidder Group means Bidder and its Related Bodies Corporate (including Bidder Guarantor and Mermaid EquityCo L.P.) and **Bidder Group Member** means any one of them as the context otherwise requires.

Bidder Parties means each Bidder Group Member and any Authorised Persons of a Bidder Group Member and **Bidder Party** means any one of them as the context otherwise requires.

Bidder Information means information regarding the Bidder Group provided by or on behalf of Bidder to Target or the Independent Expert for inclusion in the Scheme Booklet or use in preparation of the Independent Expert's Report, being:

- (a) information about Bidder, other Bidder Group Members, its business and interests and dealings in Target Shares and Bidder's intentions for the Target Group (including its assets, business and employees) and Bidder's funding; and
- (b) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is "Bidder Information" and that is identified in the Scheme Booklet as such,

but does not include any Target Information.

Bidder Warranties means the warranties of Bidder and Bidder Guarantor set out in clause 9.1 and **Bidder Warranty** means any one of them as the context requires.

Break Fee means \$2,360,000 (exclusive of any applicable GST).

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

Carve-Out Buyer means an entity to be incorporated that will be directly or indirectly owned by Sam Riley.

Carve-Out Co means TriLine GRC Pty Ltd ACN 134 219 284.

Carve-Out Assets means the assets which comprise the Target Group's "GRC", "ESG" and "Board" businesses which will be held by Carve-Out Co immediately prior to Implementation.



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Carve-Out General Meeting means the general meeting of Target Shareholders to be convened to consider and vote on the Carve-Out Resolutions and includes any meeting convened following any adjournment or postponement of such a meeting.

Carve-Out Resolutions means the resolutions to be put to Target Shareholders to approve the Carve-Out Transaction for the purposes of Listing Rule 10.1 and Chapter 2E of the Corporations Act.

Carve-Out Transaction means the sale of the Carve-Out Assets by Target to Carve-Out Buyer pursuant to the terms and conditions of the Carve-Out Transaction Documents (and, prior to entry into the Carve-Out Transaction Documents, the term sheets referred to in the definition of Carve-Out Transaction Documents).

Carve-Out Transaction Documents means the final binding long-form documentation in respect of the Carve-Out Transaction as contemplated by:

- (a) the carve out term sheet entered into between Carve-Out Co, Target, Sam Riley (and to be entered into by the Carve-Out Buyer) on or around the date of this deed; and
- (b) the TSA term sheet entered into between Carve-Out Co and Target on or around the date of this deed.

Change of Control Requirements has the meaning given to that term in clauses 7.10 to 7.12.

Claim means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute or any other law.

Competing Bidder means a person other than Bidder, any other Bidder Group Member and their respective Associates.

Competing Proposal means any actual, proposed or potential proposal, offer, expression of interest, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would result in a Competing Bidder (either alone or together with any Associate(s)):

- (a) directly or indirectly acquiring a relevant interest in, or having a right to acquire a legal, beneficial or economic interest in, or control of, 20% or more of the Target Shares or voting power of 20% or more in Target;
- (b) directly or indirectly acquiring all or a substantial or material part of the assets, business or undertakings of Target or a Target Group Member or otherwise acquiring, becoming the holder of or having a right to acquire a legal, beneficial or economic interest in all or a substantial or material part of the assets, business or undertakings of Target or a Target Group Member;
- (c) acquiring Control of Target or any Target Group Member;
- (d) otherwise directly or indirectly acquiring, or merging with, Target or any Target Group Member; or
- (e) requiring Target to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or purchase of securities or assets, strategic alliance, dual listed company structure (or other synthetic merger), joint venture or partnership, reverse takeover bid, shareholder



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approved acquisition or disposal, divestment, sell-down, capital raising, security buy-back or other transaction or arrangement (and for the avoidance of doubt does not include the Carve-Out Transaction). For the avoidance of doubt, each successive material modification or variation of any expression of interest, proposal, offer, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Conditions means the conditions set out in clause 3.1 and **Condition** means any one of them.

Confidentiality Agreement means the mutual non-disclosure agreement dated 18 August 2023 between Target and Mermaid EquityCo L.P..

Control has the meaning given under section 50AA of the Corporations Act and **Controlled** has the equivalent meaning.

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

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

Court means the New South Wales Supreme Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll to be executed and delivered by Bidder and Bidder Guarantor prior to the First Court Date, in the form set out in Schedule 3 or in such other form as is approved by Target in writing.

Disclosure Letter means a letter identified as such and dated on or about the date of this deed between Target, Bidder and Bidder Guarantor.

Effective means, when used in relation to the Scheme, the coming into effect, under 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 that Scheme.

Effective Date, with respect to the Scheme, means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means the date that is 8 months after the date of this deed, or such other date agreed in writing by the parties.

Exclusivity Period means the period commencing on the date of this deed and ending on the earliest of:

- (a) the End Date;
- (b) the Effective Date; and
- (c) the date this deed is terminated in accordance with its terms.

Fairly Disclosed means disclosed to a Bidder Group Member in good faith and in sufficient detail so as to enable a reasonable and sophisticated buyer experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Target Group, to identify the nature and scope of the relevant matter, event or circumstance.



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

FIRB means the Foreign Investment Review Board.

FIRB Condition means the Condition in clause 3.1(a).

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned or appeal application is heard.

Government Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, FIRB, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

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 Target Shareholders present and voting, either in person or by proxy.

Implementation Date means, with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, after the Scheme Record Date.

Independent Expert means an expert, independent of the parties, engaged by Target to prepare the Independent Expert's Report.

Independent Expert's Report means the report from the Independent Expert commissioned by Target for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion, the Transaction is in the best interests of Target Shareholders, and includes any update of that report by the Independent Expert.

Insolvency Event means in relation to a person:

- (a) the person becoming unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person becoming subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person, or an event which gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them (other than frivolous or vexatious orders or applications);
- (e) a security interest (within the meaning of section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, *mareva* injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is

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analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above,

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (f) inclusive occurs in respect of that person.

Listing Rules means the official listing rules of ASX as amended from time to time.

Material Adverse Change means a change, event, circumstance, occurrence, condition, matter or thing (each a **Specified Event**) which, whether individually or when aggregated with all such Specified Events that have occurred, has had or would be considered reasonably likely to have the net effect of reducing the:

- (a) consolidated annual revenue of the Target Group (excluding revenue solely attributable to any of the Carve-Out Assets) for the financial year ending 30 June 2024 or the financial year ending 30 June 2025 by \$5,600,000 or more against what it would reasonably be expected to have been but for that Specified Event; or
- (b) cash balance of the Target Group (excluding cash solely attributable to any of the Carve-Out Assets) after the date of this deed and before the Second Court Date to less than \$8,500,000,

each as calculated in accordance with the accounting policies and practices applied by Target as at the date of this deed and taking into account any matters which offset, or are reasonably likely to offset the impact of the same Specified Event(s) on the consolidated annual revenue or cash (as applicable) of the Target Group, in each case other than a Specified Event:

- (c) required or permitted under this deed, the Scheme, or the Carve-Out Transaction or the transactions contemplated under this deed, the Scheme or the Carve-Out Transaction;
- (d) to the extent it affects revenue or cash (as applicable) solely attributable to any of the Carve-Out Assets;
- (e) to the extent Fairly Disclosed in:
 - (i) the Target Disclosure Materials; or
 - (ii) an announcement made by Target to ASX or a publicly available document lodged by a Target Group Member with ASIC, in the three years prior to the date of this deed;
- (f) consented to in writing by Bidder;
- (g) relating to the costs and expenses incurred by Target in connection with the Transaction or the Carve-Out Transaction or the directors' and officers' runoff insurance contemplated by clause 16.9;
- (h) that is within the knowledge of a Bidder Group Member as described in clause 1.5;
- (i) that would have been Fairly Disclosed to Bidder, or which ought to have been expected to arise from anything which would have been Fairly Disclosed to Bidder, had Bidder conducted searches of public records maintained by:
 - (i) ASIC;
 - (ii) the PPSR; or

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- (iii) the registries of the High Court of Australia, the Federal Court of Australia and the Supreme Court in every State and Territory in Australia; or
- (j) which arise from:
 - (i) any disease, epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, COVID-19 or any related epidemic or pandemic arising from a mutation, variation or derivative of the COVID-19 virus);
 - (ii) changes in taxation rates, exchange rates or interest rates;
 - (iii) general economic, political or business conditions, including material adverse changes or disruptions to, or fluctuations in, domestic or international financial markets or economic, business, industry or political conditions, and acts of terrorism, outbreak, war (or escalation of war, whether or not declared), major hostilities, civil unrest, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, or other natural disaster or adverse weather conditions or the like; or
 - (iv) any actual or proposed changes to accounting standards, laws, regulations or policies of a Government Agency or the interpretation of any of the foregoing,

other than where such conditions or changes have a materially disproportionate effect on the Target Group as compared to other participants in the industry in which the Target Group operates.

Material Contract means:

- (a) in relation to clause 7.1(k), a contract, agreement, arrangement or commitment to which a Target Group Member is a party under which a Target Group Member is obligated to make or receive payments in excess of \$100,000 in any 12 month period; and
- (b) in all other cases, a contract, agreement, arrangement or commitment to which a Target Group Member is a party under which a Target Group Member is obligated to make or receive payments in excess of \$50,000 in any 12 month period.

Permitted Encumbrance means:

- (a) any Encumbrance where a Target Group Member is the secured party;
- (b) any Encumbrance created under or in connection with this deed;
- (c) any Encumbrance arising in favour of a Government Agency by operation of law in the ordinary course of business;
- (d) any Encumbrance arising in connection with any retention of title arrangement arising in the ordinary course of business;
- (e) any Encumbrance for money payable for work performed by suppliers, mechanics, workmen, repairmen or similar service providers or employees, or other like lien, in each case, arising in the ordinary course of business;
- (f) any Encumbrance arising as a consequence of any finance lease, capital lease, hire purchase arrangement or any other purchase money security interest (as that term is defined in the PPSA);



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- (g) any Encumbrance made in favour of a landlord to secure performance under a lease of a Target Group Member where required under the terms of the lease;
- (h) any rights of set-off or withholding under a commercial contract entered into by a Target Group Member in the ordinary course of business;
- (i) any Encumbrance that is a security interest solely by virtue of section 12(3) of the PPSA; or
- (j) any Encumbrance granted by a Target Group Member, as at the date of this deed.

Permitted Special Dividend means a special dividend declared or determined by the Target Board, paid by Target to Target Shareholders between the date of this deed and the Implementation Date (which must be fully franked), in respect of which all of the requirements in clause 4.6 have been satisfied.

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

PPSR means the register of security interests maintained in accordance with the PPSA.

Recommendation has the meaning given to that term in clause 6.2.

Regulatory Approval means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Regulatory Guides means the regulatory guides published by ASIC from time to time.

Related Body Corporate of a person, means a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

Reverse Break Fee means \$2,360,000 (exclusive of any applicable GST).

RG 60 means Regulatory Guide 60 issued by ASIC.

Scheme means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, substantially in the form set out in Schedule 2 or in such other form as Target and Bidder agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Target and Bidder.

Scheme Booklet means the scheme booklet to be prepared by Target in respect of the Transaction in accordance with the terms of this deed and to be despatched to Target Shareholders.

Scheme Consideration means the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being \$2.50 cash for each Target Share held by a Scheme Shareholder as at the Scheme Record Date less the cash



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amount of any Permitted Special Dividend paid to Target Shareholders in accordance with clause 4.5.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of such a meeting.

Scheme Record Date means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the second Business Day after the Effective Date (or such other time and date as the parties agree in writing).

Scheme Share means a Target Share on issue as at the Scheme Record Date.

Scheme Shareholder means a Target Shareholder as at the Scheme Record Date.

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

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

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

Subsidiary has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal which the Target IBC determines, acting in good faith and in order to satisfy what Target IBC considers to be the Target IBC Members' statutory or fiduciary duties (after having received advice from its external legal advisors and, if appropriate, financial advisors):

- (a) is reasonably capable of being valued and completed in a timely manner; and
- (b) would if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to Target Shareholders as a whole than the Transaction,

having regard to the terms and conditions of the Competing Proposal, the identity of the person making the Competing Proposal, the consideration proposed, conditionality, funding, certainty and timing.

Target Board means the board of Target Directors as constituted from time to time.

Target Director means any director of Target as the context requires.

Target Disclosure Materials means the Target Due Diligence Materials and the Disclosure Letter.

Target Due Diligence Materials means all written information (including management presentations and the responses to questions or requests for information) included in the online dataroom established by or on behalf of Target at www.ansarada.com prior to 5:00pm on 9 February 2024, the index of which has been initialled for identification by or on behalf of Target and Bidder.



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Target Group means Target and its Subsidiaries and **Target Group Member** means any one of them as the context requires.

Target IBC means the independent committee of the Target Board from time to time established to consider the Transaction and the Carve-Out Transaction comprising, as at the date of this deed, Mr Peter James, Ms Nancy Hobhouse, and Mr David Pullini, and **Target IBC Member** means any one of them as the context requires.

Target Information means all information included in the Scheme Booklet other than the Bidder Information, the Independent Expert's Report (and references to the Independent Expert's analysis or conclusions) and any other report or letter issued by someone other than Target.

Target Option means an option to acquire an unissued Target Share itemised in Schedule 4.

Target Parties means each Target Group Member and any Authorised Persons of a Target Group Member and **Target Party** means any one of them as the context otherwise requires.

Target Prescribed Occurrence means the occurrence of any of the following events:

- (a) Target converts all or any of its securities into a larger or smaller number of securities;
- (b) a Target Group Member resolves to reduce, reclassify, convert, split, redeem, combine or repurchase its share capital in any way whether directly or indirectly;
- (c) a Target Group Member:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) any Target Group Member issues securities (including shares, or securities convertible into shares), or grants a performance right, an option over its securities, or agrees to make such an issue or grant such a security, right or option (including by way of an amendment or variation of an existing employee incentive plan), other than:
 - (i) to any other Target Group Member; or
 - (ii) the issue of Target Shares upon the exercise of a Target Option as contemplated by this deed;
- (e) any Target Group Member issues, or agrees to issue, convertible securities (other than to any other Target Group Member);
- (f) any Target Group Member makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) except any Permitted Special Dividend in accordance with this deed;
- (g) any Target Group Member amends its constitution or any other of its corporate governance documentation, including by adopting a new constitution;
- (h) any Target Group Member becomes Insolvent;
- (i) any Target Group Member disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; or

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- (j) a Target Group Member grants, or agrees to grant, an Encumbrance in the whole, or a substantial part, of its business or property other than a lien securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the Target Group's business or a Permitted Encumbrance,

provided that a Target Prescribed Occurrence will not include any matter:

- (k) expressly required or permitted to be done by this deed, the Scheme or the Carve-Out Transaction, provided that, in respect of the Carve-Out Transaction, the matter is effected in accordance with the Carve-Out Transaction Documents as approved by Bidder where required in accordance with clause 5.9(c);
- (l) to the extent it is Fairly Disclosed in, or which ought to have been expected to arise from anything Fairly Disclosed in:
- (i) the Target Disclosure Materials; or
- (ii) an announcement made by Target to ASX or a publicly available document lodged by a Target Group Member with ASIC, in the three years prior to the date of this deed; or
- (m) the undertaking of which Bidder has previously approved in writing (which approval must not be unreasonably withheld, conditioned or delayed).

Target Recommending Directors means the following Target Directors:

- (a) Mr Peter James;
- (b) Mr Stuart James Clout;
- (c) Ms Nancy Hobhouse; and
- (d) Mr David Pullini,

and **Target Recommending Director** means anyone of them as the context requires.

Target Registry means Boardroom Pty Limited ACN 003 209 836, or any replacement provider of share registry services to Target.

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

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

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

Target Warranties means the warranties of Target set out in clause 9.2 and **Target Warranty** means any one of them as the context requires.

Tax Condition means a condition or undertaking which are in the form, or substantially in the form, consistent with the "standard tax conditions" in the Australia Foreign Investment Review Board's Guidance Note 12 (*Tax conditions overview*) as last updated on 18 August 2023 and updated from time to time.

Third Party means a person other than Bidder or any other Bidder Group Member.



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Timetable means the indicative timetable in relation to the Transaction set out in Schedule 1 with such modifications as may be agreed in writing by the parties.

Transaction means the proposed acquisition by Bidder, in accordance with the terms and conditions of this deed, of all of the Target Shares through the implementation of the Scheme.

Voting Intention has the meaning given to that term in clause 6.2.

Interpretation

- 1.2 In this deed, the headings do not affect interpretation and unless the context otherwise requires:
- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.2(a)(i), or under any legislation which it re-enacts as described in clause 1.2(a)(ii);
 - (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
 - (c) references to an individual or a natural person include his or her estate and personal representatives;
 - (d) a reference to a clause, schedule or appendix is a reference to a clause, schedule or appendix of or to this deed (and the schedules and appendices form part of this deed);
 - (e) subject to clause 19.2, references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;
 - (f) a reference to any instrument or document includes any variation or replacement of it;
 - (g) unless otherwise indicated, a reference to any time is, a reference to that time in Sydney, Australia;
 - (h) a reference to \$, A\$ or dollars is to Australian currency;
 - (i) singular words include the plural and vice versa;
 - (j) a word of any gender includes the corresponding words of any other gender;
 - (k) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
 - (l) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words (including particular examples introduced by "including", "for example", "such as" or similar expressions);

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- (m) any agreement, representation, warranty or indemnity on the part of two or more persons binds them jointly and severally;
- (n) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed;
- (o) this deed includes any schedule;
- (p) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed;
- (q) a term defined in or for the purposes of the GST Act, and which is not defined in clause 1.1, has the same meaning when used in this deed;
- (r) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (s) 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;
- (t) if a party must do something under this deed 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; and
- (u) if the day on which a party must do something under this deed is not a Business Day, the party must do it on the next Business Day.

Target awareness

- 1.3 In this deed, a reference to the knowledge, belief or awareness of Target or a Target Group Member is limited to its actual knowledge, belief or awareness, deemed only to comprise, the facts, matters and circumstances of which any of the persons in the list of persons agreed by Target and Bidder in the Disclosure Letter is actually aware as at the date of this deed having made reasonable enquiries of each other and their direct reports. The knowledge, belief and awareness of any other person will not be imputed to Target nor any other Target Group Member (except to the extent referred to in this clause 1.3).
- 1.4 Without limiting clause 16, none of the persons referred to in clause 1.3 as being agreed between the parties in writing will bear any personal liability in respect of the Target Warranties, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

Bidder awareness

- 1.5 In this deed, a reference to the knowledge, belief or awareness of Bidder or a Bidder Group Member is limited to its actual knowledge, belief or awareness, deemed only to comprise, the facts, matters and circumstances of which any of the persons in the list of persons agreed by Target and Bidder in the Disclosure Letter is actually aware as at the date of this deed having made reasonable enquiries of each other and their direct reports. The knowledge, belief and awareness of any other person will not be imputed to Bidder nor any other Bidder Group Member (except to the extent referred to in this clause 1.5).
- 1.6 Without limiting clause 16, none of the persons referred to in clause 1.5 as being agreed between the parties in writing will bear any personal liability in respect of Bidder Warranties, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

Best and reasonable endeavours

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1.7 Any provision of this deed which requires a party to use best endeavours, reasonable endeavours, all reasonable endeavours, act reasonably or similar to procure that something is performed or occurs or does not occur does not include any obligation to:

- (a) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of:
 - (i) any application fee for the lodgement or filing of any relevant application with any Government Agency; or
 - (ii) immaterial expenses or costs, including costs of advisers,
 to procure the relevant thing; or
- (b) commence or defend any legal action or proceeding against any person,

except, in each case, where that provision expressly specifies otherwise and, for the avoidance of doubt, that party will not breach the relevant provision requiring the use of best, all reasonable endeavours or similar where the party does not procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

2 Agreement to propose Scheme

Proposal of Scheme

- 2.1 Target agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- 2.2 Bidder agrees to assist Target to propose the Scheme on and subject to the terms and conditions of this deed.
- 2.3 The parties agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions precedent

Conditions to Scheme

- 3.1 Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions are satisfied or waived (to the extent and in the manner set out in this clause 3).

Item	Condition Precedent	Party entitled to benefit	Party Responsible
(a)	<p>(FIRB approval): before 5:00pm on the Business Day before the Second Court Date, either:</p> <ul style="list-style-type: none"> (i) Bidder has received a written notice under FATA, by or on behalf of the Treasurer of the Commonwealth of Australia, stating that the Commonwealth Government does not object to the acquisition by Bidder of the Scheme 	Both, but cannot be waived	Bidder

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Item	Condition Precedent	Party entitled to benefit	Party Responsible
	<p>Shares pursuant to the Scheme, either unconditionally or subject to conditions acceptable to Bidder acting reasonably and in good faith (subject to clause 3.3(f)(i) and 3.3(f)(ii)), and the written notice has not been withdrawn, suspended or revoked;</p> <p>(ii) the Treasurer of the Commonwealth of Australia becomes precluded by the passage of time from making an order under Division 2 of Part 3 of the FATA in relation to the acquisition by Bidder of the Scheme Shares pursuant to the Scheme and the acquisition by Bidder of the Scheme Shares is not prohibited by the FATA; or</p> <p>(iii) if an interim order is made under FATA in respect of the acquisition by Bidder of the Scheme Shares, the subsequent period for making a final order prohibiting the acquisition of the Scheme Shares by Bidder elapses without a final order being made.</p>		
(b)	(No restraints) : as at 8:00am on the Second Court Date, there is not in effect any temporary, preliminary or final order, decision or decree issued by any court of competent jurisdiction or Government Agency which restrains, prohibits, or prevents, implementation of the Scheme or the Carve-Out Transaction.	Both	Both
(c)	(Target Shareholder approval) : subject to clause 3.16, Target Shareholders approve the Scheme by the requisite majorities at the Scheme Meeting under section 411(4)(a)(ii) of the Corporations Act.	Both, but cannot be waived	Both
(d)	(Independent Expert) : the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Target Shareholders before the time when the Scheme Booklet is registered with ASIC and the Independent Expert does not withdraw, qualify or change that conclusion at any time before 8:00am on the Second Court Date.	Target	-
(e)	(Court approval) : the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Both, but cannot be waived	Both

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Item	Condition Precedent	Party entitled to benefit	Party Responsible
(f)	(No Target Prescribed Occurrence) : no Target Prescribed Occurrence occurs between (and including) the date of this deed and 8:00am on the Second Court Date.	Bidder	Target
(g)	(No Material Adverse Change) : no Material Adverse Change occurs between (and including) the date of this deed and 8:00am on the Second Court Date.	Bidder	Target
(h)	(Carve-Out Transaction) as at 8:00am on the Second Court Date, the Carve-Out Transaction Documents remain on foot and Target Shareholders have approved the Carve-Out Resolutions at the Carve-Out General Meeting by the requisite majorities in accordance with the Listing Rules and the Corporations Act.	Both	Both

Satisfaction of Conditions

3.2 Each of Target and Bidder must:

- (a) use its best endeavours (other than waiver) to procure that each Condition for which it is responsible as noted in the table in clause 3.1 (whether solely or together with the other party):
 - (i) is satisfied as soon as practicable after the date of this deed; and
 - (ii) continues to be satisfied until the last time it is to be satisfied (as the context requires);
- (b) promptly provide the other party with all information and other assistance reasonably required by the party responsible for satisfying a Condition for the purposes of seeking to satisfy the Condition; and
- (c) not take any action that will or is likely to hinder or prevent the satisfaction of a Condition.

3.3 Without limiting clause 3.2, in respect of the FIRB Condition, Bidder must:

- (a) to the extent to which it has not done so, promptly (and in any event within five days after the date of this deed) prepare and lodge each notice or application required to be given (including its FIRB application);
- (b) provide to Target successive drafts of the FIRB application for the purpose of enabling Target to review and comment on those draft documents and take into account in good faith all timely and reasonable comments made by Target;
- (c) respond to requests for information and otherwise take all steps that must be taken by it as part of the process to satisfy the FIRB Condition as soon as reasonably practicable;
- (d) consult with Target and keep Target informed in relation to all material communications (whether written or oral, and whether direct or via Advisers) with any Government Agency in connection with procuring that the FIRB Condition is satisfied,

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including by keeping Target updated as to the content and outcome of any material communications with the Government Agency, provided that in doing so, Bidder may withhold or redact information if and to the extent the information is confidential to a third party or materially commercially sensitive to Bidder (or any of its Related Bodies Corporate);

- (e) give Target reasonable notice of all meetings and telephone calls with any Government Agency in relation to the satisfaction of the FIRB Condition and a reasonable opportunity to participate in them (except to the extent the Government Agency expressly requests that Target not be present at the meeting or part of the meeting); and
- (f) agree or accept any:
 - (i) conditions or undertakings in the form of, substantially in the form of, or otherwise consistent with the Tax Conditions; and
 - (ii) any other conditions relating to security clearances and restrictions on access to sensitive data, cybersecurity, restrictions on the location of data storage unless such conditions would, or would be reasonably likely to:
 - (A) have a material impact on the business conducted by the Target Group;
 - (B) have a material impact on the value expected to be derived by Bidder from the Transaction as a whole;
 - (C) have a material impact on the conduct or operation of Target Group's business after implementation of the Scheme; or
 - (D) be material to any Bidder Group Member's decision to enter into this deed or pursue the Transaction on the terms set out in this deed,

and must respond to FIRB promptly after such conditions or undertakings are requested.

- 3.4 Each party must, to the extent it is within its respective power to do so, use its best endeavours to procure that:
- (a) the Condition in clause 3.1(b) (*No restraints*) is not triggered; and
 - (b) there is no occurrence or non-occurrence within its control or the control of:
 - (i) in the case of Target, any other Target Group Member; or
 - (ii) in the case of Bidder, any other Bidder Group Member,
 that would (or would be reasonably likely to) prevent any of the Conditions being or remaining satisfied.
- 3.5 In respect of the Condition in clauses 3.1(f) (*No Target Prescribed Occurrences*) and 3.1(g) (*No Material Adverse Change*), if a Target Prescribed Occurrence or a Material Adverse Change occurs between (and including) the date of this deed and 8:00am on the Second Court Date, the Condition in clause 3.1(f) (*No Target Prescribed Occurrences*) or clause 3.1(g) (*No Material Adverse Change*) (as the case may be) will not be taken to have been breached or not satisfied unless:



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- (a) Bidder has given, or should have given, written notice to Target in accordance with clause 3.12, setting out the relevant circumstances of the breach; and
 - (b) Target has failed to remedy the breach within five Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the date on which notice is given or should have been given in accordance with clause 3.12.
- 3.6 Target will not be in breach of its obligations under clause 3.2 or clause 3.4(b) to the extent that it takes an action in response to a Competing Proposal as permitted by clause 12.

Waiver

- 3.7 Each Condition is only for the benefit of, and may only be waived by:
- (a) if one party is noted as having the benefit of the Condition in the table in clause 3.1, that party, by notice in writing to the other parties; or
 - (b) if both parties are noted as having the benefit of the Condition in the table in clause 3.1, written agreement of both parties,
- provided that the Conditions in clauses 3.1(a) (*FIRB approval*), 3.1(c) (*Target Shareholder approval*) and 3.1(e) (*Court approval*) of the table in clause 3.1 cannot be waived.
- 3.8 A party entitled to waive a Condition (either individually or with another party) may do so in its absolute discretion.
- 3.9 Any waiver of a Condition by a party who is entitled to do so pursuant to clause 3.7 is only effective if such waiver is given at or prior to 8:00am on the Second Court Date.
- 3.10 If a party waives a Condition, that waiver will not preclude it from suing another party for any breach of this deed, including a breach that resulted in the non-satisfaction of the Condition that was waived.
- 3.11 Waiver of a Condition does not constitute:
- (a) a waiver of breach or non-satisfaction of any other Condition resulting from the same event; or
 - (b) a waiver of breach or non-satisfaction of that Condition arising from any other event.

Notifications

- 3.12 Each party must:
- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of each Condition;
 - (b) promptly (and in any event within 48 hours) notify the other in writing if it becomes aware that any Condition has been satisfied; and
 - (c) promptly (and in any event within 48 hours) notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied.

For the avoidance of doubt, multiple notices may be required under this clause 3.12.



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Certificate

- 3.13 At the hearing on the Second Court Date, Target will provide to the Court:
- (a) a certificate (signed for and on behalf of Target) in the form of a deed (substantially in the form set out in Schedule 5) confirming whether or not the Conditions (other than the Condition in clause 3.1(e) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which must be provided by Target to Bidder on or before 5:00pm on the date that is two Business Days before the Second Court Date; and
 - (b) any certificate provided to it by Bidder pursuant to clause 3.15.
- 3.14 Before the commencement of the hearing on the Second Court Date, Bidder will provide to Target for provision to the Court at that hearing, a certificate (signed for and on behalf of Bidder) in the form of a deed (substantially in the form set out in Schedule 5) confirming whether or not the Conditions (other than the Condition in clause 3.1(e) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which must be provided by Bidder to Target on or before 5:00pm on the date that is two Business Days before the Second Court Date.

Scheme voted down because of Headcount Test

- 3.15 If the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Target or Bidder considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Target must:
- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
 - (b) make such submissions to the Court and file such evidence as counsel engaged by Target to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

Conditions not capable of being satisfied

- 3.16 If:
- (a) there is a breach or non-satisfaction of a Condition by the time specified for its satisfaction, that has not (where capable of waiver) been waived in accordance with clauses 3.8 to 3.12;
 - (b) a Condition becomes incapable of satisfaction by the time specified for its satisfaction, and the breach or non-satisfaction of that Condition that has occurred, or would otherwise occur, has not (where capable of waiver) been waived in accordance with clauses 3.8 to 3.12; or
 - (c) the Scheme has not become Effective by 11:59pm on the End Date,
- and neither of the following has occurred:
- (d) the Independent Expert opines to the effect that the Scheme is not in the best interests of Target Shareholders; or

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- (e) Target has, without breaching clause 12, entered into a legally binding agreement (other than an Acceptable Confidentiality Agreement) in relation to a Superior Proposal,

then Bidder and Target must consult in good faith to determine whether they can reach agreement with respect to one or more of the following:

- (f) extending the time for satisfaction of the relevant Condition or the End Date (as the case may be), or both;
- (g) changing the date on which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application to a date agreed between Bidder and Target (as applicable); or
- (h) the Transaction proceeding by way of alternative means or methods.

3.17 If Bidder and Target are unable to reach such agreement within five Business Days after them both becoming aware of the relevant occurrence which triggered the obligation to consult in good faith (or any shorter period ending at 5:00pm on the day before the Second Court Date), then unless the relevant Condition (if applicable) has been waived in accordance with clauses 3.8 to 3.12, either Bidder or Target (in this clause 3.18, the **Terminating Party**) may terminate this deed by giving written notice (**Termination Notice**) to the other, provided that if the basis upon which the Terminating Party is seeking to terminate this deed is the occurrence of an event described in clause 3.17(a) or 3.17(b):

- (a) the Terminating Party had the benefit of the applicable Condition; and
- (b) the applicable Condition has not been satisfied (or become incapable of being satisfied) as a result of a breach of this deed by the Terminating Party, or a deliberate act or omission of the Terminating Party which either alone or together with other circumstances prevents the Condition from being satisfied.

3.18 Where a Termination Notice is given under clause 3.18, this deed will terminate with immediate effect and clause 15.4 will apply.

Interpretation

3.19 For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-satisfaction that would otherwise have occurred has not already been waived in accordance with this deed).

4 Scheme and Scheme Consideration

Scheme

4.1 Target must propose the Scheme to Target Shareholders on and subject to the terms and conditions of this deed.

Scheme Consideration

4.2 Bidder covenants in favour of Target (in Target's own right and separately as trustee or nominee of each Scheme Shareholder) that, if the Scheme becomes Effective, in consideration for the transfer to Bidder of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, Bidder will accept that transfer and will provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them in accordance with the terms of this deed and the Scheme.



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Fractional entitlements

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

No amendment to Scheme without consent

- 4.4 Target 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 Bidder, acting reasonably (or the consent of Bidder's legal counsel if such a request is made at a Court hearing).

Permitted Special Dividend

- 4.5 Subject to clause 4.6, Bidder acknowledges and agrees that at any time prior to the Implementation Date, Target may (in its absolute discretion) announce, declare and pay to Target Shareholders, one or more Permitted Special Dividends.
- 4.6 If Target announces, declares and pays a Permitted Special Dividend in accordance with clause 4.5:
- (a) the payment of the Permitted Special Dividend will be determined by Target in consultation with Bidder provided that the Permitted Special Dividend is paid no later than the Implementation Date and that the Special Dividend does not breach the Benchmark Franking Rule of section 203-25 of *the Income Tax Assessment Act, 1997*;
 - (b) the maximum aggregate amount of the Permitted Special Dividend must not exceed \$0.0784 per Target Share;
 - (c) the Permitted Special Dividend must be paid at least one day prior to the Implementation Date;
 - (d) the Scheme Consideration per Target Share will be reduced by the cash amount of the Permitted Special Dividend;
 - (e) the Permitted Special Dividend must be paid in cash franked to the maximum extent possible, subject to the franking account of Target not being in deficit at any time after the payment of the Permitted Special Dividend (and prior to the declaration of or resolution to pay any Permitted Special Dividend), and Target must provide Bidder with supporting documents evidencing (to Bidder's reasonable satisfaction) that the franking account of Target will not be in deficit after the payment of such and that the Permitted Special Dividend does not breach the Benchmark Franking Rule of section 203-25 of the *Income Tax Assessment Act, 1997*); and
 - (f) to facilitate the payment of any Permitted Special Dividend, one or more Target Group Members may settle intercompany balances or enter into other intercompany transactions or pay a dividend out of its profits, retained earnings or distributable reserves (or a combination of all or some of them) to another Target Group Member, provided that:
 - (i) such dividend does not result in any deficit in the franking account of any Target Group Member and is otherwise in accordance with the *Corporations Act*; and
 - (ii) Target prepares and provides to Bidder a forecast income statement and balance sheet for each relevant entity from which dividends will be paid to

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fund any Permitted Special Dividend prior to the meeting at which the Target Board approves the declaration of such Permitted Special Dividend which confirm that sufficient retained earnings exist out of which to pay such dividend.

Target Options

- 4.7 Target confirms and Bidder acknowledges that subject to the Scheme becoming Effective, Target will, prior to the Scheme Record Date, give effect to the treatment of all Target Options in the manner Fairly Disclosed to Bidder in the Disclosure Letter and, without limiting this clause 4.7, ensure that there are no Target Options or any other Target securities or rights other than Target Shares on issue as at 8.00am on the Scheme Record Date.
- 4.8 For the avoidance of doubt, the parties agree that the exercise of any discretion by the Target Board, or any other action, which is in accordance with clauses 4.5, 4.6 or 4.7, will not themselves be a Material Adverse Change, a Target Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed and will be disregarded when assessing the operation of any other part of this deed.

5 Implementation of the Scheme

Target's obligations

- 5.1 Subject to any change in recommendation by the Target Recommending Directors that is permitted by clause 6.4, Target must, acting at all times in good faith, take all steps within its control and reasonably necessary to propose and implement the Scheme as soon as reasonably practicable and, without limiting the foregoing, substantially in accordance with the Timetable and in particular must:

Scheme Booklet

- (a) as soon as practicable after the date of this deed, prepare the Scheme Booklet (excluding the Bidder Information, the Independent Expert's Report and any report or letter issued by someone other than Target) in accordance with all applicable laws and in particular with the Corporations Act, Corporations Regulations, the Listing Rules, RG 60 and other relevant Regulatory Guides;
- (b) ensure that the Scheme Booklet will include or be accompanied by:
- (i) the Scheme;
 - (ii) the Deed Poll;
 - (iii) the Recommendation and Voting Intention;
 - (iv) the notice convening the Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for the Scheme Meeting; and
 - (v) a copy of the Independent Expert's Report.

Independent Expert's Report

- (c) promptly after the date of this deed (if the Independent Expert has not been appointed prior to the date of this deed) appoints an Independent Expert to provide the Independent Expert's Report (and request that the Independent Expert opines on

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whether or not the Scheme is in the best interests of Target Shareholders), and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report (including any updates to such report);

Consultation

- (d) consult with Bidder in relation to the Scheme Booklet including by:
- (i) providing to Bidder successive drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review and Target makes no representation as to the extent to which the Independent Expert will receive or consider those comments;
 - (ii) taking into account in good faith all timely and reasonable comments made by Bidder when producing a revised draft of the Scheme Booklet;
 - (iii) providing Bidder with a revised draft of the Scheme Booklet within a reasonable time before the Scheme Booklet is finalised, to enable Bidder to review that draft before the date of its submission to ASIC for approval pursuant to section 411(2) of the Corporations Act; and
 - (iv) obtaining written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet (which consent must not be unreasonably withheld, conditioned or delayed);

Verification

- (e) undertake appropriate verification processes in relation to the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report);

Liaison with ASIC

- (f) as soon as reasonably practicable after the date of this deed:
- (i) provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and
 - (ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and provide prior written notice to, and in consultation with, Bidder, resolve any such matters (provided that where such matters relate to the Bidder Information, Target must not resolve them without Bidder's prior written consent, which must not be unreasonably withheld, conditioned or delayed);

Publication on Website

- (g) promptly after they become available, publish on its website the date fixed for any Court hearing in relation to the Scheme, including any adjournments or continuance of the hearing, the date of the Scheme Meeting and the text of all announcements made to ASX in connection with the Scheme;

Approval of Scheme Booklet

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- (h) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Target IBC is held to consider approving the Scheme Booklet for despatch to the Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

Section 411(17)(b) statements

- (i) apply to ASIC for the production of:
 - (i) an indication of intent letter stating that ASIC does not intend to appear before the Court on the First Court Date; and
 - (ii) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

Court documents

- (j) prepare the Court documents for the purposes of the Court hearings held for the purposes of section 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme, provide a draft of those documents to Bidder and, acting reasonably and in good faith, consult with and take into account all timely and reasonable comments from Bidder on those drafts;

Bidder representation at Court hearings

- (k) allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at a Court hearing;

First Court hearing

- (l) lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approval in clause 5.1(h) has been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting;

Registration of Scheme Booklet

- (m) if the Court directs Target to convene the Scheme Meeting, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

Despatch Scheme Booklet

- (n) as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Target Shareholders following Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet (such consent not to be unreasonably withheld, conditioned or delayed);



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Supplementary disclosure

- (o) if, after despatch of the Scheme Booklet until the date of the Scheme Meeting, Target 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 Target Shareholders under any applicable law or RG 60 but was not included in the Scheme Booklet,

promptly consult with Bidder in good faith as to the need for, and form of, any supplementary disclosure to Target Shareholders, and make any such disclosure that it considers reasonably necessary in the circumstances, having regard to applicable laws and RG 60. Such consultation with Bidder includes, to the extent reasonably practicable, providing Bidder with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of Bidder, provided the comments are given in a timely manner. To the extent that the supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder's prior written consent (not to be unreasonably withheld, conditioned or delayed);

Promote Transaction

- (p) participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration, including, where reasonably requested by Bidder, meeting with key Target Shareholders and soliciting proxy votes in favour of the Scheme, in each case, to the extent permitted by all applicable laws and regulations;

Proxy Reports

- (q) keep Bidder reasonably informed of the status of proxy forms received for the Scheme Meeting, including on a regular basis (as requested) over the period commencing 15 Business Days before the Scheme Meeting and ending on the deadline for the receipt of proxy forms;

Convening the Scheme Meeting

- (r) convene and hold the Scheme Meeting in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;

Convene the Carve-Out General Meeting

- (s) convene and hold the Carve-Out General Meeting on the same day as the Scheme Meeting and immediately before the Scheme Meeting;

Representation

- (t) procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(1) and section 411(4)(b) of the Corporations Act;

Court approval

- (u) subject to the Conditions (other than the Condition in clause 3.1(e) (*Court approval*)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;

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Lodge copy of Court order

- (v) if the Scheme is approved by the Court, lodge with ASIC an office copy of the Court order in accordance with section 411(1) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);

Listing

- (w) subject to clause 5.1(x)(i), not do anything to cause the Target Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;

Implementation

- (x) if the Scheme becomes Effective:
 - (i) apply to the ASX to suspend trading in Target Shares from the close of trading on the Effective Date;
 - (ii) finalise and close the Target Share Register as at the Scheme Record Date and determine the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration in accordance with the Scheme;
 - (iii) provide to Bidder, or procure that the Target Registry provides to Bidder, all necessary information about the Scheme and the Scheme Shareholders that Bidder reasonably requires in order for Bidder to provide, or procure the provision of, the Scheme Consideration in accordance with the Scheme;
 - (iv) subject to Bidder having delivered the Scheme Consideration, execute, on behalf of Scheme Shareholders, proper instruments of transfer of and effect and register the transfer of the Scheme Shares to Bidder on the Implementation Date; and
 - (v) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme; and

Compliance with laws

- (y) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

Bidder's obligations

- 5.2 Bidder must, acting at all times in good faith, and Bidder Guarantor must procure that Bidder, takes all steps within its control and reasonably necessary to assist Target to implement the Scheme as soon as reasonably practicable and, without limiting the foregoing, substantially in accordance with the Timetable and in particular must:

Bidder Information

- (a) as soon as reasonably practicable after the date of this deed, prepare and promptly provide to Target the Bidder Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), applicable Takeovers Panel guidance notes, the Listing Rules, RG 60 and other relevant Regulatory Guides;

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Scheme Booklet and Court documents

- (b) promptly provide assistance or information reasonably requested by Target in connection with the preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) including documents required to be filed with the Court in respect of the Scheme;
- (c) promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Target and provide comments promptly on those drafts in good faith;

Confirmation of Bidder Information

- (d) subject to clause 5.8, promptly after Target requests that it does so, confirm in writing to Target that it consents to the inclusion of the Bidder Information in the Scheme Booklet (such consent not to be unreasonably withheld, conditioned or delayed and Target must not lodge the Scheme Booklet with ASIC until such approval is obtained from Bidder), in the form and context in which the Bidder Information appears;

Independent Expert

- (e) promptly provide all assistance and information reasonably requested by Target or the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report (including any updates to such report) and any other materials to be prepared by the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such materials);

Due diligence and verification

- (f) undertake appropriate due diligence and verification processes in relation to Bidder Information;

Representation

- (g) procure that, if requested by Target, Bidder is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;

Deed Poll

- (h) by no later than the Business Day prior to the First Court Date, execute and deliver, and cause Bidder Guarantor to execute and deliver, to Target the Deed Poll;

Accuracy of Bidder Information

- (i) as soon as reasonably practicable after the receipt of the final draft Scheme Booklet from Target, and in any event, before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme Booklet is dispatched to Target Shareholders, confirm in writing to Target the accuracy of the Bidder Information in the Scheme Booklet, including that it does not contain any material statement that is false or misleading in a material respect, whether because of any material omission from that statement or otherwise;

Update Bidder Information

- (j) until the date of the Scheme Meeting, promptly provide to Target any information that arises after the Scheme Booklet has been despatched that is necessary to ensure the Bidder Information contained in the Scheme Booklet does not contain any material

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statement that is false or misleading in a material respect including because of any material omission from that statement;

Share transfer

- (k) if the Scheme becomes Effective:
 - (i) accept a transfer of the Scheme Shares as contemplated by clause 4.2; and
 - (ii) execute instruments of transfer in respect of the Scheme Shares;

Scheme Consideration

- (l) if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

Promote merits of Transaction

- (m) participate in efforts reasonably requested by Target to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Target Shareholders at the reasonable request of Target;

Financing

- (n) do everything necessary to ensure that all finance (both debt and equity) agreements and arrangements to which any Bidder Group Member is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot, that all conditions precedent to draw down of funds have been satisfied or waived under those agreements or arrangements and to hold the proceeds of financing to the extent required to pay the Scheme Consideration to the Scheme Shareholders in accordance with the requirements of the Scheme;

Legal opinion

- (o) if required by the Court, provide a legal opinion by an appropriately qualified legal adviser on the enforceability of the guarantee provided by Bidder Guarantor pursuant to the Deed Poll;

Compliance with laws

- (p) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations; and

Other things necessary

- (q) if the Scheme becomes Effective, do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations.

Court process

- 5.3 Bidder and Target are entitled to separate representation at all Court proceedings affecting the Transaction.
- 5.4 This deed does not give a party any right or power to give undertakings to the Court for or on behalf of another party without that other party's written consent.

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- 5.5 Target and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.
- 5.6 If the Court refuses to make any orders directing Target to convene the Scheme Meeting or approving the Scheme, Target and Bidder must:
- (a) consult with each other in good faith as to whether to appeal the Court's decision; and
 - (b) appeal the Court decision unless Target and Bidder agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

Responsibility statements

- 5.7 The Scheme Booklet will include a responsibility statement, in a form to be agreed by the parties, which will contain words to the following effect:
- (a) Bidder has prepared, and is responsible for, the Bidder Information contained in the Scheme Booklet and, to the maximum extent possible at law, Target is not responsible for any Bidder Information or the Independent Expert's Report and will disclaim any liability for any Bidder Information or the Independent Expert's Report appearing in the Scheme Booklet;
 - (b) Target has prepared, and is responsible for, the Target Information contained in the Scheme Booklet and, to the maximum extent possible at law, Bidder is not responsible for the Target Information or the Independent Expert's Report appearing in the Scheme Booklet and will disclaim any liability for any Target Information or the Independent Expert's Report appearing in the Scheme Booklet; and
 - (c) the Independent Expert is responsible for the Independent Expert's Report and neither Target, Bidder nor any of their respective directors or officers assume any responsibility or completeness of the Independent Expert's Report.

Disagreement on content

- 5.8 If Bidder and Target 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 after two Business Days complete agreement is not reached after reasonable consultation, then:
- (a) where the determination relates to Bidder Information, Bidder, acting reasonably and in good faith will make the final determination, acting reasonably, as to the form and content of the Bidder Information; and
 - (b) in any other case, Target, acting reasonably and in good faith, will make the final determination as to the form and content of the Scheme Booklet.

Carve-Out Transaction

- 5.9 Target undertakes to carry out the Carve-Out Transaction in good faith and to consult with Bidder in all respects in relation to the Carve-Out Transaction Documents, including, but not limited to:
- (a) providing to Bidder the successive drafts of the Carve-Out Transaction Documents for the purpose of enabling Bidder to review and comment on those draft documents before they are executed;



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- (b) taking into account in good faith all timely and reasonable comments made by Bidder when producing a revised draft of the Carve-Out Transaction Documents; and
- (c) obtaining written consent from Bidder on the form and content of the Carve-Out Transaction Documents provided:
 - (i) Bidder must not unreasonably withhold, condition or delay, its consent; and
 - (ii) Bidder cannot withhold its consent unless the provisions of the Carve-Out Transaction Documents depart from the terms set out in term sheets executed on or about the date of this deed (except for any departures which are not material in the context of the Carve-Out Transaction).

6 Target Recommending Directors' Recommendation

Recommendation

- 6.1 Target must use reasonable endeavours to procure that, subject to there being no requirement or request of the Court or a Government Agency that the Target Recommending Director abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme, each Target Recommending Director will recommend that Target Shareholders vote in favour of the Scheme at the Scheme Meeting, qualified only by the words to the effect of "*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 Target Shareholders*".

Confirmation

- 6.2 Target warrants to Bidder that, as at the date this deed, each Target Recommending Director has confirmed that:
- (a) his or her recommendation in respect of the Scheme is that Target Shareholders vote in favour of the Scheme (**Recommendation**); and
 - (b) he or she intends to vote, or cause to be voted, all Target Shares that he or she holds or controls in favour of the Scheme (**Voting Intention**),

in each case subject to:

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

Public Announcements

- 6.3 Subject to clause 6.4, Target must use reasonable endeavours to ensure that the Scheme Booklet and all public announcements by Target in relation to the Scheme include a statement by the Target Recommending Directors to the effect of the Recommendation and the Voting Intention.

Withdrawal or modification of Recommendation and Voting Intention

- 6.4 Target must use reasonable endeavours to procure that each Target Recommending Director does not adversely change, withdraw, or adversely modify his or her Recommendation or Voting Intention unless:

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- (a) Target receives a Competing Proposal and the Target IBC determines that the Competing Proposal constitutes a Superior Proposal (and the procedures set out in clause 12 have been duly followed);
 - (b) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Target Shareholders, or the Independent Expert concludes in the Independent Expert's Report that the Scheme is in the best interests of Target Shareholders but then adversely changes, qualifies or withdraws this conclusion prior to 8:00am on the Second Court Date; or
 - (c) the change, withdrawal or modification of his or her Recommendation or Voting Intention occurs because of a requirement of a court or Government Agency that the Target Recommending Director abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme.
- 6.5 For the purposes of clause 6.4, customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation or Voting Intention to the effect that the Recommendation is made:
- (a) in the absence of a Superior Proposal;
 - (b) in respect of any public announcement issued before the issue of the Scheme Booklet, "*subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Target Shareholders*"; and
 - (c) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, "*subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders*",

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Intention (as applicable).

- 6.6 Despite anything to the contrary in this clause 6, a statement made by Target, the Target IBC or any Target Director in relation to the Carve-Out Transaction, or to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target IBC or the completion of the matching right process set out in clause 11 shall not contravene this clause 6 or any other provision of this deed.

Notification

- 6.7 Subject to the Listing Rules and all applicable laws and regulations, if Target becomes aware that a Target Recommending Director proposes to withdraw, change or modify his or her Recommendation or Voting Intentions in accordance with this clause 6, Target must notify Bidder in writing as soon as practicable (and in any case, within 24 hours).

7 Conduct of business

Conduct of Target business

- 7.1 Subject to clauses 7.2 and 7.3, from the date of this deed up to and including the Implementation Date, Target must:
- (a) **(ordinary course)** conduct its business, and cause each of its Subsidiaries to conduct their businesses:



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- (i) in the ordinary and usual course of business and in compliance in all material respects with all applicable laws, regulations and regulatory approvals; and
- (ii) consistent with past practice, in generally the same manner as conducted in the 12 months prior to the date of this deed; and
- (b) **(preserve business)** use reasonable endeavours to:
 - (i) preserve intact Target Group's current business organisation;
 - (ii) maintain the condition of its business and assets in accordance with the ordinary course of its business;
 - (iii) preserve their relationships with Government Agencies, customers, suppliers, landlords, licensors, licensees and others having material business dealings with them; and
 - (iv) retain the services of key employees;
- (c) **(working capital)** maintain adequate working capital consistent with past practices;
- (d) **(fees)** not, and must ensure that the Target Group Members do not, pay, or agree to pay or incur, any third party costs or expenses in connection with the transactions contemplated by this deed or the Carve-Out Transaction (including legal, financial, tax, accounting, communications and public relations, counsel, expert and court fees and fees payable to Government Agencies) other than as Fairly Disclosed in the Disclosure Letter;
- (e) **(related party agreements)** not, and must ensure that the Target Group Members do not, enter into any agreement or arrangement with a related party (as defined in section 228 of the Corporations Act) of a Target Group Member;
- (f) **(conduct of litigation)** not, and must ensure that the Target Group Members do not, settle or compromise any legal proceedings, claims (including any tax claims), investigations, arbitration or other similar proceedings in relation to a Target Group Member where the settlement terms:
 - (i) require payment in excess of \$50,000 by a Target Group Member;
 - (ii) involve any admission of criminal liability or otherwise accept any undertakings or conditions by a Target Group Member which will cause material reputational damage to the Target Group (taken as a whole),

other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Target Group's business;
- (g) **(accounting policies)** not, and must ensure that the Target Group Members do not, alter any accounting policy of any member of the Target Group, other than any change required by applicable accounting standards;
- (h) **(tax)** not, and must ensure that the Target Group Members do not, make, change or revoke any material election in respect of taxes, change any material method of tax accounting applied by it in the 12 months prior to the date of this deed, change any tax accounting period, amend any material tax return, or settle, compromise or surrender any claim, audit or proceeding with respect to a material amount of taxes;
- (i) **(acquisitions, leases or disposals)** not, and must ensure that the Target Group Members do not, acquire, agree to acquire, lease, agree to lease, dispose of, agree

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to dispose of or offer, propose or announce a bid or tender for any entity, business, assets or undertaking the value of which exceeds \$50,000 (in aggregate) other than:

- (i) in the ordinary course of business and consistent with past practice of the relevant Target Group Member; or
 - (ii) the renewal or extension of a lease, or entry into a new lease, in respect of real property that is leased by a Target Group Member as at the date of this deed (in each case, on substantially the same terms but subject to any market-based increases in rent);
- (j) **(employment arrangements)** other than in the ordinary course of business and consistent with past practice of the relevant Target Group Member, not, and must ensure that the Target Group Members do not:
- (i) materially increase the remuneration or benefits of any of its directors, officers or employees, or otherwise materially vary the employment arrangements with, any of its directors, officers or employees (other than as Fairly Disclosed or otherwise agreed between the parties);
 - (ii) increase the remuneration or benefits of more than 10% of its workforce or, in respect of an individual employee more than 5% (other than as Fairly Disclosed or otherwise agreed between the parties);
 - (iii) accelerate the rights of any of its directors, officers or employees to compensation or benefits of any kind (excluding any acceleration of Target Options in accordance with clause 4.7); or
 - (iv) pay any of its directors, officers, or employees a termination, redundancy, retention or bonus payment (other than as Fairly Disclosed in the Disclosure Letter or in accordance with, or having substantially the same economic effect as provided in, an existing contract in place at the date of this deed which has been Fairly Disclosed or otherwise as may reasonably be required in the ordinary course of business);
- (k) **(Material Contract)** not, and must ensure that the Target Group Members do not, enter into, terminate, amend in a material manner (including any amendment that would cause a reduction in revenue in the 3-month rolling ARPA (being the average monthly revenue generated from deals customers on subscription-based contracts) by 10% or more as compared with such measure as at the date of this date of this deed) or waive any material third party default, any material claims or rights in respect of, or waive the benefit of any material provision of, a Material Contract, except for the:
- (i) entry into any agreement by Target Group Member that is on substantially the same terms as agreements that have previously been entered into by that Target Group Member and that have been Fairly Disclosed (other than agreements with a Government Agency);
 - (ii) renewal or extension of a lease, or entry into a new lease, in respect of real property that is leased by a Target Group Member as at the date of this deed (in each case, on substantially the same terms but subject to any market-based increases in rent);
 - (iii) renewal of any existing software license agreements (in each case, on substantially the same terms but subject to any market-based increases in licence fees);



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- (iv) renewal or replacement of insurance policies to cover similar risks to those covered by existing insurance policies, as part of the annual insurance review, on terms materially no less favourable overall than such existing insurance policies (other than in respect of price, provided that the new price is consistent with current market terms), which in any event will be deemed to have been satisfied by following the recommendation from a reputable insurance broker; and
- (v) entry into or renewal of any Material Contract under which a Target Group Member is to receive payments in excess of \$100,000 in any 12 month period,

and for the avoidance of doubt, expiry of a Material Contract in accordance with its terms does not constitute termination;

- (l) **(capital expenditure)** not, and must ensure that the Target Group Members do not, undertake capital expenditure in excess of \$1,000,000 for any single item (other than as Fairly Disclosed);
- (m) **(financial indebtedness)** not, and must ensure that the Target Group Members do not, incur any financial indebtedness in excess of \$1,000,000 or issue any indebtedness or debt securities, other than as Fairly Disclosed, or otherwise as permitted by this deed;
- (n) **(granting of loans)** not, and must ensure that the Target Group Members do not, make any loan, advance or capital contribution to, or investment in, any other person in excess of \$1,000,000, other than in the ordinary course of business;
- (o) **(prescribed occurrences)** not take or fail to take any action that constitutes a Target Prescribed Occurrence; and
- (p) **(notification of breach)** promptly notify Bidder of any suspected or actual breach of this clause 7.1.

Target permitted activities

7.2 The obligations of Target under clause 7.1 do not apply in respect of the Carve-Out Assets nor any matter:

- (a) required or permitted to be done by this deed, the Scheme or the Carve-Out Transaction, provided that, in respect of the Carve-Out Transaction, the matter is effected in accordance with the Carve-Out Transaction Documents as approved by Bidder where required in accordance with clause 5.9(c);
- (b) to the extent it is Fairly Disclosed in the Disclosure Letter, or which ought to have been expected to arise from anything Fairly Disclosed in:
 - (i) the Target Disclosure Materials; or
 - (ii) an announcement made by Target to ASX or a publicly available document lodged by a Target Group Member with ASIC within three years prior to the date of this deed;
- (c) which, after reasonable consultation with Bidder (to the extent reasonably practicable), is required to be done to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or material damage to property); or

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- (d) which Bidder has approved in writing (which approval must not be unreasonably withheld, conditioned or delayed).

7.3 Without limiting clause 12, nothing in clause 7.1 restricts the ability of Target to respond to a Competing Proposal in accordance with the terms of this deed.

Access to Target

7.4 Subject to clauses 7.5 and 7.6, between the date of this deed and the Implementation Date, Target must procure that Bidder is provided with access to information, documents, records, premises and senior executives, of the Target Group, reasonably requested by Bidder solely for the purposes of:

- (a) implementing the Transaction;
- (b) obtaining an understanding, or furthering its understanding, of the Target Group or its business, financial position, prospects or assets in order to allow Bidder to develop, finalise and implement its plans for the Target Group following implementation of the Transaction;
- (c) keeping Bidder informed of material developments relating to the Target Group; or
- (d) any other purpose agreed between Bidder and Target,

provided that:

- (e) Target will not be required to provide any access or information or otherwise take any action or omit to take any action contemplated by this clause 7.4 to the extent that to do so would:
 - (i) breach any confidentiality obligation owed to a third party, applicable law, regulatory requirement, authorisation or court order;
 - (ii) result in a waiver or loss of legal professional privilege;
 - (iii) breach any director's duty;
 - (iv) cause undue disruption to the Target Group's business; or
 - (v) result in disclosure of information concerning the Target IBC's consideration of the Transaction, or any Competing Proposal;
- (f) Bidder must, and must procure that its Authorised Persons, each other Bidder Group Member and their respective Authorised Persons:
 - (i) keep all information obtained by it or them as a result of this clause 7.4 in accordance with the terms of the Confidentiality Agreement;
 - (ii) provide Target with reasonable notice of any request for information or access;
 - (iii) comply with the reasonable requirements of Target in relation to any access granted; and
- (g) nothing in this clause 7.4 will require Target to provide, or procure the provision of, information concerning Target Group's business that is, in the reasonable opinion of Target, commercially or competitively sensitive, including any specific pricing and margin information or customer details where the provision of such information is

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reasonably likely to cause prejudice to the commercial or legal interests of Target Group taken as a whole.

- 7.5 The obligations of Target under clause 7.4 do not apply in respect of the Carve-Out Assets.
- 7.6 The parties acknowledge that all information provided pursuant to clause 7.4 is provided subject to the terms of the Confidentiality Agreement.

Transition and Integration Team

- 7.7 As soon as practicable after the date of this deed, Target and Bidder will form a transition and integration team which will comprise senior management representatives from each of Target and Bidder, and such other persons as Target and Bidder may agree from time to time (**Transition and Integration Team**).
- 7.8 Subject to clause 7.9 and the requirements and limitations in any protocols agreed between Target and Bidder to govern the activities of the Transition and Integration Team, the Transition and Integration Team will work together in good faith to consider and plan matters relevant to the implementation of the Scheme and the integration of Target and Bidder.
- 7.9 Each party acknowledges and agrees that:
- (a) the requirements in clauses 7.7 and 7.8 are subject to all applicable laws;
 - (b) the Transition and Integration Team is a consultative body only that will make recommendations to Target and Bidder, and the members of the Transition and Integration Team have no power to bind, or to give any consent, approval or waiver on behalf of, any party;
 - (c) the business of Target Group is to continue to operate independently of Bidder Group, and to the extent that Bidder and Target may be competitors in relation to the supply or acquisition of any products or services, they will:
 - (i) not share competitively sensitive information unless and until the general nature of the information proposed to be discussed is approved in writing by the parties (in consultation with their respective legal counsels); and
 - (ii) continue to actively compete in relation to the supply or acquisition of those products or services, until (and subject to) the Implementation Date; and
 - (d) nothing in clauses 7.7 and 7.8 or elsewhere in this deed:
 - (i) requires a party to act at the direction of another party;
 - (ii) gives a party any rights as to the decision making of another party;
 - (iii) is intended to constitute or create the relationship of partnership, joint venture or similar between the parties; or
 - (iv) requires any Target representative on the Transition and Integration Team to do anything which would unduly interfere with their responsibilities to the Target Group or the on-going conduct of the Target Group's business.

Change of control

- 7.10 As soon as practicable after the date of this deed, Bidder and Target must:

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- (a) seek to identify any change of control or unilateral termination rights in any material contract (including any lease) to which a Target Group Member is party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**); and
 - (b) use all reasonable endeavours to agree a proposed strategy to obtain any consents or confirmations required in accordance with the terms of any identified Change of Control Requirements, and to then expeditiously seek those consents or confirmations in accordance with the agreed strategy.
- 7.11 A failure to obtain any counterparty consent or confirmation will not constitute a breach of this deed by Target, and together with any consequences which arise, will be disregarded when assessing the operation of any other provision of this deed.
- 7.12 Bidder must co-operate with, and provide all reasonable assistance to, Target to obtain such consents or confirmations in relation any identified Change of Control Requirements, including by
- (a) promptly providing any information reasonably required by counterparties;
 - (b) entering into such form of parent guarantees as counterparties may require; and
 - (c) making officers and employees reasonably available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant Change of Control Requirement.

8 Reconstitution of the Target Board

Reconstitution of the Target Board

- 8.1 Subject to the Scheme Consideration having been delivered to Scheme Shareholders in accordance with the Scheme, Target must as soon as practicable take all reasonable steps to:
- (a) cause the appointment of the nominees of Bidder to the Target Board;
 - (b) procure that each Target Director, other than:
 - (i) the nominees of Bidder appointed pursuant to clause 8.1(a); and
 - (ii) any existing Target Director which Bidder has agreed in writing will remain on the Target Board,
 resigns from their office as a director of Target by providing to the Target Board their resignation in writing (such resignation, to the extent reasonable, to include a statement to the effect that the outgoing director has no claim outstanding against any Target Group Member, in their capacity as a Target 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) procure that each director of each other Target Group Member (other than any existing director of a Target Group Member which Bidder has agreed in writing will remain on the board of the relevant Target Group Member) resigns from their office as a director by providing to the board of the relevant Target Group Member their resignation in writing (such resignation, to the extent reasonable, to include a statement to the effect that the outgoing director has no claim outstanding against any Target Group Member, in their capacity as a director, and without prejudice to

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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 Bidder to those boards,

in each case subject to the requirements of the relevant company's constituent documents, the Corporations Act, Listing Rules and any other laws.

Sequence of actions

- 8.2 The transactions which form part of the Scheme will be implemented in the following sequence:
- (a) Bidder will deposit the aggregate Scheme Consideration into a specified Target trust account in accordance with the Scheme;
 - (b) on the Implementation Date, Target will disburse the Scheme Consideration to the Scheme Shareholders in accordance with the Scheme;
 - (c) Bidder will acquire all of the Scheme Shares in accordance with the Scheme; and
 - (d) the Target Board will be reconstituted in accordance with clause 8.1.

9 Warranties

Bidder warranties

- 9.1 Each of Bidder and Bidder Guarantor warrant to Target that:

Validly existing

- (a) each of Bidder and Bidder Guarantor is a validly existing corporation registered under the laws of its place of incorporation;

Authority and power

- (b) the execution and delivery of this deed and the Deed Poll has been properly authorised by all necessary corporate action and each of Bidder and Bidder Guarantor has full capacity, corporate power and lawful authority to execute and deliver this deed and the Deed Poll and to perform or cause to be performed its obligations under this deed and the Deed Poll;

No default

- (c) the execution and delivery of this deed by Bidder and Bidder Guarantor does not, and the execution and delivery by Bidder and Bidder Guarantor of the Deed Poll will not, conflict with or result in a breach of or default under:
 - (i) any provision of any Bidder Group Member's constituent documents; or
 - (ii) any writ, order or injunction, rule, contract, agreement, obligation or regulation to which Bidder, Bidder Guarantor or any other Bidder Group Member is a party or is bound,

and each of Bidder and Bidder Guarantor is not otherwise bound by any agreement or deed that would prevent or restrict Bidder or Bidder Guarantor from entering into or performing this deed;



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Deed binding

- (d) this deed is a valid and binding obligation of each of Bidder and Bidder Guarantor, enforceable in accordance with its terms;

No approvals

- (e) other than as expressly contemplated by clause 3, no shareholder or Regulatory Approvals are required to be obtained by Bidder in order for it to execute and perform its obligations under this deed or the Deed Poll;

Bidder Information

- (f) as at the First Court Date, the date the Scheme Booklet is despatched to Target Shareholders and the date of the Scheme Meeting, the Bidder Information in the Scheme Booklet (as updated by the Bidder Information in any supplementary disclosure to Target Shareholders) will:
- (i) comply in all material respects with the requirements of all applicable laws (including the Corporations Act, Corporations Regulations, the Listing Rules, RG 60 and other relevant Regulatory Guides); and
 - (ii) not be false or misleading or deceptive in any material respect (whether by omission or otherwise);

New information

- (g) Bidder will, as a continuing obligation, provide to Target all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is true and correct, and not misleading or deceptive in any material respect (including by way of omission);

Independent Expert

- (h) all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be false or misleading or deceptive in any material respect (whether by omission or otherwise) 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;

Dealings with officers and employees

- (i) neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of any Target Group Member relating in any way to the Transaction;

Sufficient cash amounts

- (j) at all times between the date of this deed and the Implementation Date (both inclusive), Bidder will have available to it on an unconditional basis sufficient cash amounts (whether from internal cash resources or external financing commitments, or a combination of both) to satisfy Bidder's obligation to pay the aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

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Dealings in Target securities

- (k) as at the date of this deed:
- (i) no Bidder Group Member (or any of their respective Associates) has a relevant interest in any Target Shares, and no Bidder Group Member (or any of their respective Associates) has a relevant interest in, or a right to acquire, any other Target Shares (whether issued or not or held by Bidder or not); and
 - (ii) no Bidder Group Member (or any of their respective Associates) has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in any Target Group Member or of any assets of any Target Group Member (including cash-settled derivative contracts, contracts for difference or other derivative contracts);

Other dealings

- (l) other than as contemplated by this deed or the Scheme, no Bidder Group Member (or any of their respective Associates) has any agreement, arrangement or understanding with:
- (i) any person in relation to the securities, business, operations or assets of a Target Group Member or the performance or conduct of the business of a Target Group Member (in whole or in part); and
 - (ii) any Scheme Shareholder under which that Scheme Shareholder (or an Associate of that Scheme Shareholder) would be entitled to receive consideration for their Scheme Shares different from the Scheme Consideration or under which the Scheme Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal; and

Insolvency Event or regulatory action

- (m) no Bidder Group Member is Insolvent, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed, the Scheme or the Deed Poll.

Target warranties

9.2 Target warrants to Bidder that:

Validly existing

- (a) Target is a validly existing corporation registered under the laws of its place of incorporation;

Authority and power

- (b) the execution and delivery of this deed by Target has been properly authorised by all necessary corporate action and Target has full capacity, corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;

No default

- (c) the execution and delivery of this deed by Target does not conflict with or result in a breach of or default under any provision of Target's constitution or any law, writ, order

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or injunction, rule, contracts, agreement, obligation or regulation to which Target is a party or is bound;

Deed binding

- (d) this deed is a valid and binding obligation of Target, enforceable in accordance with its terms;

No approvals

- (e) other than as expressly contemplated by clause 3, no shareholder or Regulatory Approvals are required to be obtained by Target in order for it to execute and perform its obligations under this deed or the Scheme;

Target Information

- (f) as at the First Court Date, the date the Scheme Booklet is despatched to Target Shareholders and the date of the Scheme Meeting, the Target Information in the Scheme Booklet (as updated by Target Information in any supplementary disclosure to Target Shareholders) will:
- (i) comply in all material respects with the requirements of all applicable laws (including the Corporations Act, Corporations Regulations, Listing Rules and RG 60 other relevant Regulatory Guides); and
 - (ii) be true and correct, and not be misleading or deceptive in any material respect (whether by omission or otherwise);

New information

- (g) Target will, as a continuing obligation (but in respect of Bidder Information, only to the extent that Bidder provides Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated and supplemented to include all further and new information which arises and Target becomes aware of after the Scheme Booklet has been despatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is true and correct, and not misleading or deceptive in any material respect (including by way of omission);

Independent Expert

- (h) All information provided by or on behalf of Target to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be true and correct, and not misleading or deceptive in any material respect (whether by omission or otherwise) 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;

Continuous disclosure

- (i) as at the date of this deed, Target has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Transaction and the Carve-Out Transaction or as Fairly Disclosed in the Target Disclosure Materials);

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Issued capital

- (j) the issued securities of Target as of the date of this deed is set out in Schedule 4 and Target has not issued (and has not agreed to issue or is subject to any obligation, including any contingent obligation) any other Target Shares, Target Options or performance rights, warrants, convertible notes, instruments or other securities that may convert into Target Shares;

Due diligence information

- (k) the Target Due Diligence Materials were provided or made available to Bidder in good faith and Target is not aware of any factual statement in the Target Due Diligence Materials which was misleading or deceptive in any material respect (whether by omission or otherwise), on the date they were provided or made available to Bidder, however Target does not make any representation or warranty as to the accuracy or adequacy of any forecast, prediction, projection, budget, business plan or other forward looking statement included in the Target Due Diligence Materials;

Insolvency Event or regulatory action

- (l) no Target Group Member is Insolvent, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;

Interest

- (m) the Target Due Diligence Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Target or another Target Group Member owns or otherwise holds any interest;

Financial Statements

- (n) at the date of this deed, so far as it is aware, there has not been any event, change, effect or development that would require Target to restate Target's financial statements as disclosed to ASX within three years prior to the date of this deed, and in particular, Target's financial statements for the financial year ending 30 June 2023:
- (i) comply with applicable statutory requirements and 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 Target Group;

Compliance with Laws

- (o) as at the date of this deed, each Target Group Member has complied in all material respects with all Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it;

Material Adverse Change

- (p) as at the date of this deed, Target is not aware of any information relating to the Target Group or its respective businesses or operations that has or could reasonably be expected to give rise to a Material Adverse Change;

No Default Under Material Contracts

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- (q) so far as Target is aware, at the date of this deed, no Target Group Member is in material default under a Material Contract to which it is a party, and, as far as Target is aware, nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract;

Regulatory

- (r) so far as Target is aware, as at the date of this deed, the Target Group has all material licences, permits and authorisations necessary for it to conduct its activities as they are conducted as at the date of this deed and so far as Target is aware, as at the date of this deed, no Target Group Member:
- (i) is in material breach of, or default under, any such licence, permit or authorisation; or
 - (ii) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, permit or authorisation; and

No Material Litigation

- (s) so far as Target is aware, as at the date of this deed:
- (i) there are no material actions, suits, arbitrations, legal or administrative proceedings taking place, or to Target's knowledge, pending or threatened against any Target Group Member which is or may be materially prejudicial to the financial position of the Target Group (taken as a whole, but excluding the Carve-Out Assets);
 - (ii) to Target's knowledge, no Target Group Member is the subject of any material, or any material pending or material threatened, investigation, inquiry or commission which is or may be materially prejudicial to the financial position of the Target Group (taken as a whole, but excluding the Carve-Out Assets); and
 - (iii) no Target Group Member or the respective assets, properties or business of any Target Group Member is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal which is or may be materially prejudicial to the financial position of the Target Group (taken as a whole, but excluding the Carve-Out Assets);

Qualifications on the Target Warranties

9.3 Each of the Target Warranties are subject to matters:

- (a) Fairly Disclosed in, or which ought to have been expected to arise from anything Fairly Disclosed in:
 - (i) the Target Disclosure Materials; or
 - (ii) any announcement by Target to the ASX, or in a publicly available document lodged by it or a Target Group Member with ASIC, in each case within three years prior to the date of this deed;
- (b) that are within the knowledge of Bidder as described in clause 1.5;
- (c) required by law or by an order of a court or Government Agency or by generally accepted accounting standards or generally accepted accounting principles;

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- (d) required or permitted to be done by this deed, the Scheme or the Carve-Out Transaction, provided that, in respect of the Carve-Out Transaction, the matter is effected in accordance with the Carve-Out Transaction Documents as approved by Bidder where required in accordance with clause 5.9(c); or
- (e) that would have been Fairly Disclosed to Bidder, or which ought to have been expected to arise from anything which would have been Fairly Disclosed to Bidder, had Bidder conducted searches of public records maintained by:
 - (i) ASIC on 25 January 2024;
 - (ii) the PPSR on 25 January 2024; or
 - (iii) the registries of the High Court of Australia, the Federal Court of Australia and the Supreme Court in every State and Territory in Australia on 8 December 2023.

Survival of warranties

9.4 Each Bidder Warranty and Target Warranty:

- (a) is severable;
- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

Timing of warranties

9.5 Each warranty given under clause 9.1 or clause 9.2 is given at the date of this deed, the date of despatch of the Scheme Booklet, the date of the Scheme Meeting and as at 8:00am on the Second Court Date unless that representation or warranty is expressed to be given only at a particular time, in which case it is given only at that time.

No representation or reliance

- 9.6 Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- 9.7 Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representations or inducement expressly set out in this deed.

Notification

9.8 Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes a material breach of any Bidder Warranty or Target Warranty (as applicable).

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10 Guarantee by Bidder Guarantor

Guarantee and indemnity

- 10.1 For valuable consideration, Bidder Guarantor:
- (a) unconditionally and irrevocably guarantees to Target, the due and punctual performance by Bidder of all its obligations contained in this deed and the Deed Poll, and must on demand perform these obligations; and
 - (b) indemnifies Target, on demand, against all losses and Claims which may be incurred by, or brought, made or recovered against, Target as a result of any default or delay by Bidder in the due and punctual performance of its obligations under this deed and the Deed Poll.

Principal Obligations

- 10.2 The obligations of Bidder Guarantor under this clause 10 are irrevocable and:
- (a) are principal obligations of Bidder Guarantor and not ancillary or collateral to any other right or obligation; and
 - (b) may be enforced against Bidder Guarantor without Target first being required to exhaust any remedy it may have against Bidder.

Continuity

- 10.3 This clause 10 is a continuing guarantee and indemnity and remains in full force and effect for so long as Bidder has any liability or obligation to Target under this deed or otherwise has any liability or obligation under the Deed Poll and until all those liabilities and obligations are fully discharged.

Liability unaffected by other events

- 10.4 The liability of Bidder Guarantor under this clause 10 extends to and is not affected by, any circumstance, act or omission which, but for this provision, might otherwise affect it at law or in equity.

No set-off

- 10.5 Bidder Guarantor has no right to set-off, deduct or withhold any moneys which it is liable to pay to Target under this clause 10 against any moneys which Target (or a Related Body Corporate of Target), is liable to pay to Bidder or Bidder Guarantor.

Currency

- 10.6 All moneys which Bidder Guarantor is liable to pay under this clause 10 are due and payable in the currency in which they are payable under this deed or the Deed Poll.

11 Public Announcements

Public Announcements on execution

- 11.1 Immediately after execution of this deed, Bidder and Target must issue a public announcement in a form previously agreed to in writing between them, which, for the avoidance of doubt, must include the Recommendation and the Voting Intention.

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Public announcements

- 11.2 Subject to clause 11.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed, the Deed Poll or the Scheme may be made other than in a form approved by each party in writing (such approval not to be unreasonably withheld, conditioned or delayed), provided that neither party will be required to consult with the other in relation to any public announcement or disclosure relating to termination of this deed or any Competing Proposal.

Required Disclosure

- 11.3 Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction, the Carve-Out Transaction, or any other transaction the subject of this deed, the Deed Poll or the Scheme, it may do so despite clause 11.2, but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other parties prior to making the relevant disclosure.

12 Exclusivity

No current discussions

- 12.1 Target warrants that, as at the time of execution of this deed:
- (a) it is not directly or indirectly in any negotiations or discussions, and has ceased any negotiations or discussions, in respect of any Competing Proposal with any person; and
 - (b) any due diligence access granted to any Third Party for the purposes of such Third Party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal has been terminated.

No-shop

- 12.2 During the Exclusivity Period, Target must not, and must ensure that its Authorised Persons do not directly or indirectly:
- (a) solicit, invite, initiate or encourage any Competing Proposal;
 - (b) solicit, invite, initiate or encourage any enquiries, proposals, discussions or negotiations in relation to, or which may reasonably be expected to lead to, a Competing Proposal; or
 - (c) communicate to any person any intention to do any of the things referred to in clauses 12.2(a) or 12.2(b).

No-talk

- 12.3 Subject to clause 12.7, during the Exclusivity Period, Target must not, and must ensure that its Authorised Persons do not, directly or indirectly:
- (a) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to lead to the making of, a Competing Proposal;
 - (b) negotiate, accept or enter into any agreement, arrangement or understanding regarding a Competing Proposal; or

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- (c) communicate to any person an intention to do anything referred to in clauses 12.3(a) or 12.3(b).

No due diligence restriction

- 12.4 Subject to clause 12.7, during the Exclusivity Period, Target must not, and must ensure its Advisers do not, directly or indirectly:

- (a) enable any other person other than Bidder or any of its Advisers to undertake due diligence investigations on any member of the Target Group, any of the operations or assets of the Target Group's businesses or any part thereof; or
- (b) disclose or otherwise provide any non-public information about the business or affairs of the Target Group to any person (other than Bidder, its Related Bodies Corporate or their respective Authorised Persons),

in each case, with a view to obtaining or which may reasonably be expected to lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal.

Notification of approaches

- 12.5 During the Exclusivity Period, Target must promptly (and in any case, within 24 hours) notify Bidder if it or its Authorised Persons receives a written proposal with respect to a Competing Proposal (including a written proposal to engage in any activity prohibited by this clause 12, or which would be prohibited by this clause 12, but for clause 12.7) (each, a **Notifiable Proposal**).
- 12.6 The notice referred to in clause 12.5 must set out the material terms of the Notifiable Proposal including the name and identity of the relevant person making or proposing (or stated to be involved in) the Notifiable Proposal, the proposed price or, to the extent stated in the Notifiable Proposal, implied value (including details of the consideration if not cash alone), conditions, timing and break fee (if any) (to the extent known by Target and its Authorised Persons), and Bidder agrees that:
- (a) any such information received shall be confidential information and subject to the Confidentiality Agreement; and
 - (b) it shall not, directly or indirectly, contact the Third Party that made the Notifiable Proposal for any purpose relating to the Transaction, the Competing Proposal or any similar transaction, without the prior written consent of Target.

Fiduciary out

- 12.7 Clauses 12.3 and 12.4 do not apply to the extent that they prohibit or restrict Target or any of its Authorised Persons from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no material contravention of this clause 12) provided that the Target IBC has determined in good faith after:
- (a) consultation with Target's financial and legal advisers, that the Competing Proposal, approach, inquiry, proposal or request for information (as the case may be) is or may be reasonably expected to lead to a Superior Proposal; and
 - (b) receiving written advice from Target's external legal advisers, that compliance with clause 12.3 or 12.4 (as the case may be) would constitute, or would be reasonably

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likely to constitute, a breach of any of the fiduciary or statutory duties of the Target IBC Members,

and, provided that, Target enters into an Acceptable Confidentiality Agreement before taking any action set out in clause 12.4. For the avoidance of doubt, the evaluation of a Competing Proposal for the purposes of this clause 12.7 is not a breach of this clause 12.

Matching right

- 12.8 If during the Exclusivity Period any Competing Proposal is made, announced or received, Target must:
- (a) not, and must procure that each of its Subsidiaries does not, enter into any legally binding agreement, arrangement or understanding to give effect to, consent to, or accept the Competing Proposal; and
 - (b) procure each Target Recommending Director not to withdraw, adversely change or modify his or her Recommendation or Voting Intention (as set out in clause 6) in response to a Competing Proposal, or publicly recommend, support or endorse a Competing Proposal,
- unless:
- (c) the Target IBC determines that the actual, proposed or potential Competing Proposal would be or would be reasonably likely to be a Superior Proposal;
 - (d) Target has notified Bidder of the material terms and conditions of the Competing Proposal, including the price and identity of any person(s) making the Competing Proposal (in each case, to the extent known); and
 - (e) either:
 - (i) Bidder has not announced or provided to Target a revised proposal in writing to Target (**Updated Bidder Proposal**) on or before the date which falls five Business Days after the notification given by Target under clause 12.8(d) (**Cut off Date**); or
 - (ii) Bidder has announced or provided to Target an Updated Bidder Proposal on or before the Cut off Date and the Target IBC has determined in accordance with clause 12.9(a), in good faith, that the Updated Bidder Proposal would not provide an outcome for Target Shareholders that is equally as favourable to, or more favourable to, Target Shareholders as a whole than the relevant Competing Proposal.
- 12.9 If Target gives notice to Bidder under clause 12.8(d), Bidder may on or before the Cut off Date, provide the Updated Bidder Proposal to Target and if it does so then:
- (a) the Target IBC must promptly (and in any case, within five Business Days) review the Updated Bidder Proposal in good faith to determine whether, having consulted their external legal and financial advisors, the Updated Bidder Proposal would provide an outcome for Target Shareholders that is equally as favourable to, or more favourable to, Target Shareholders as a whole than the relevant Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty and timing); and
 - (b) if the Target IBC determines that the Updated Bidder Proposal would provide an outcome for Target Shareholders that is equally as favourable to, or more favourable to, Target Shareholders as a whole than the relevant Competing Proposal (having

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regard to matters including, but not limited to, consideration, conditionality, funding, certainty and timing), then Bidder and Target must use their respective best endeavours to agree and enter into such documentation as is reasonably necessary to reflect the Updated Bidder Proposal, as soon as reasonably practicable, and Target must use its respective best endeavours to ensure that each Target Recommending Director continues to recommend the Scheme (as modified by the Updated Bidder Proposal) to Target Shareholders (other than as otherwise permitted by this deed).

12.10 Notwithstanding any other provision of this deed, a statement by Target, Target IBC or any Target Director only to the effect that:

- (a) the Target IBC has made the determination contemplated by clause 12.7 and has commenced the matching right process in this clause 12; or
- (b) Target Shareholders should take no action pending the completion of the matching rights process in this clause 12,

does not by itself:

- (c) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the Recommendation by any Target Recommending Director or an endorsement of a Competing Proposal;
- (d) contravene this deed;
- (e) give rise to an obligation to pay the Break Fee under clause 13.4; or
- (f) give rise to a termination right under clause 15.

Variations to a Competing Proposal

12.11 For the purposes of clauses 12.5, 12.6, 12.8 and 12.9, any material modification to a Competing Proposal shall be taken to make that proposal a new Competing Proposal in respect of which Target must comply with its obligations under that clause.

Normal provision of information

12.12 Nothing in this clause 12 prevents Target or its Authorised Persons from:

- (a) providing information required to be provided by any law, any court of competent jurisdiction, any Government Agency or the Listing Rules, including in order to comply with continuous disclosure obligations; or
- (b) making presentations to, and responding to enquiries from, Target Shareholders, brokers, portfolio investors and equity market analysts in relation to the Transaction or the business of the Target Group, in the ordinary course.

13 Break Fee

Background to Break Fee

13.1 Target and Bidder each acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 13.8.



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- 13.2 In the circumstances in clause 13.1, Target has agreed that provision be made for the payment outlined in clause 13.4, without which Bidder would not have entered into this deed or otherwise agreed to implement the Scheme.
- 13.3 Target and the Target IBC believe, having taken advice from their legal and financial advisors, that the implementation of the Scheme will provide benefits to Target and Target Shareholders and that it is appropriate for Target to agree to the payment referred to in clause 13.4 in order to secure Bidder's participation in the Transaction.

Break Fee

- 13.4 Target must pay the Break Fee to Bidder if, during the Exclusivity Period:
- (a) any Target Recommending Director:
- (i) fails to make, or makes and then withdraws or adversely revises their Recommendation, Voting Intention or support for the Scheme; or
 - (ii) publicly recommends, supports or endorses a Competing Proposal,
- unless:
- (iii) the Independent Expert concludes in the Independent Expert's Report (or any update of, revision or amendment or addendum to, that report) that the Scheme is not in the best interests of Target Shareholders (except where that conclusion is due to (wholly or partly) the existence of a Competing Proposal);
 - (iv) the Target Recommending Director is permitted to do so under clause 6.4(c); or
 - (v) Target is entitled to terminate this deed pursuant to clause 15.1(a) and has given the appropriate termination notice to Bidder;
- (b) a Competing Proposal of any kind is announced prior to the Effective Date (or, if earlier, the date this deed is terminated under clause 15) (whether or not such proposal is stated to be subject any pre-conditions) and, within 12 months after the date of such announcement, the Competing Bidder (either alone or together with any Associate(s)):
- (i) completes in all material respects a transaction of the kind referred to in paragraphs (b),(c) or (d) of the definition of Competing Proposal; or
 - (ii) acquires a relevant interest in 50% or more of the Target Shares under a transaction that is or has become unconditional;
- (c) Bidder has validly terminated this deed under clauses 15.1(a) or 15.3(c); or
- (d) Target has validly terminated this deed under clause 15.2(a).
- 13.5 The parties agree that no Break Fee will be payable in any circumstances solely as the result of a Condition not being satisfied, provided that Target has complied with its obligations under clauses 3.2 and 3.3, and for the avoidance of doubt, no Break Fee is payable merely because a resolution submitted to the Scheme Meeting in respect of the Scheme is not approved by the majorities required under section 411(4)(a)(ii) of the Corporations Act or any of the Carve-Out Resolutions are not passed.

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Demand for Payment of Break Fee

- 13.6 Target must pay the Break Fee into an account nominated by Bidder, without set-off or withholding, within 10 Business Days after receiving a demand for payment from Bidder in accordance with the requirements of clause 13.7.
- 13.7 A demand by Bidder for payment of the Break Fee under clause 13.6 must:
- (a) be in writing;
 - (b) only be made after the occurrence of the event in clause 13.4, giving rise to the right to payment;
 - (c) state the circumstances which give rise to the demand; and
 - (d) nominate an account into which Target is to pay the Break Fee.

Basis of Break Fee

- 13.8 The Break Fee has been calculated to reimburse Bidder for costs, including the following:
- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
 - (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative transactions or strategic initiatives;
 - (c) costs of management and directors' time in planning and implementing the Transaction;
 - (d) out of pocket expenses incurred directly or by employees, advisors and agents in planning and implementing the Transaction; and
 - (e) any damage to Bidder's reputation associated with a failed transaction and the implications of that damage to Bidder's business,
- and Bidder and Target agree that:
- (f) the costs actually incurred Bidder will be of such a nature that they cannot all 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 13.

No payment if Scheme becomes Effective

- 13.9 No Break Fee is payable if the Scheme becomes Effective or Bidder or an Associate of Bidder otherwise acquires Control of Target. To the extent that any amount has already been paid under this clause 13 and the Scheme becomes Effective, or Bidder or an Associate of Bidder otherwise acquires Control of Target, such amount must be immediately refunded to Target.

Break Fee payable once

- 13.10 The Break Fee is payable by Target to Bidder only once and where the Break Fee becomes payable to Bidder under clause 13.4 and is actually paid to Bidder, Bidder cannot make any

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claim or commence or continue any legal proceedings against Target for any further payment of a Break Fee.

Other Claims by Bidder

13.11 Notwithstanding any other provision of this deed (but subject to clause 13.12):

- (a) where an amount becomes payable to Bidder under clause 13.4 and is actually paid to Bidder (or is payable, but no demand is made under clauses 13.6 to 13.7):
 - (i) that amount is received by Bidder in complete settlement of any and all Claims that Bidder has or may have against Target; and
 - (ii) Bidder may not make any claim (other than a claim under this clause 13) or commence or continue legal proceedings against Target which relates to the event that gave rise to the right to make a demand under clauses 13.6 to 13.7;
- (b) the maximum aggregate liability of Target to Bidder under or in connection with this deed, the Transaction or the Scheme, including in respect of any breach of this deed, is the amount of the Break Fee; and
- (c) payment by Target to Bidder of the Break Fee in accordance with this clause 13 represents the sole and absolute remedy for Bidder under or in connection with this deed, the Transaction and the Scheme and:
 - (i) no further damages, fees, expenses or reimbursements of any kind will be payable by Target to Bidder in connection with this deed, the Transaction and the Scheme; and
 - (ii) neither Bidder nor any of its Related Bodies Corporate may make any claim or commence or continue legal proceedings in connection with this deed whatsoever, including for specific performance, injunctive relief, damages, loss, liability, compensation, payments, fees, expenses or reimbursements against Target or any other Target Party.

Wilful Fraud

13.12 The limitations in clause 13.11 do not apply if, and to the extent, that Target has:

- (a) engaged in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment;
- (b) acted in bad faith; or
- (c) acted in a manner designed or intended to deliberately frustrate the Transaction.

Compliance with law

13.13 If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court (or Bidder and Target agree in writing not to appeal the decision) that all or any part of the Break Fee required to be paid under clause 13.4 (**Break Fee Impugned Amount**):

- (a) is unenforceable or unlawful;
- (b) involves a breach of directors' duties; or



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- (c) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel,

then:

- (d) the requirement to pay the Break Fee does not apply to the extent of the Break Fee Impugned Amount; and
- (e) if Bidder has received the Break Fee Impugned Amount, it must refund it to Target within five Business Days of the final determination being made.

Regulatory Intervention

- 13.14 If any regulatory body (including ASIC or the Takeovers Panel) or a court requires any modification (including requiring such a modification as a condition of consenting to or approving the Scheme or as a condition of not opposing the Scheme) to the Break Fee, including as to the amount or circumstances in which it is to be paid, then:

- (a) Bidder and Target will accept this determination and amend this deed to that extent; and
- (b) it will not result in a breach of this deed or termination of the transactions contemplated by it.

14 Reverse Break Fee

Background to Reverse Break Fee

- 14.1 Target and Bidder each acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Target will incur significant costs, including those set out in clause 14.9.
- 14.2 In these circumstances, Bidder has agreed that provision be made for the payment outlined in clause 14.9, without which Target would not have entered into this deed or otherwise agreed to implement the Scheme.
- 14.3 Bidder believes, having taken advice from its legal and financial advisors, that the implementation of the Scheme will provide benefits to Bidder (and its shareholders) and that it is appropriate for Bidder to agree to the payment referred to in clause 14.5 in order to secure Target's participation in the Transaction.
- 14.4 Neither Bidder nor Target must make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the Reverse Break Fee is invalid or unenforceable.

Reverse Break Fee

- 14.5 Bidder must pay the Reverse Break Fee to Target if:
- (a) Target has validly terminated this deed under clause 15.1(a) or clause 15.2(b); or
 - (b) the Scheme becomes Effective but Bidder does not pay the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll.
- 14.6 The parties agree that no Reverse Break Fee will be payable in any circumstances solely as the result of a Condition not being satisfied, provided that Bidder has complied with its obligations under clauses 3.2 and 3.3.

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Demand for payment of Reverse Break Fee

- 14.7 Bidder must pay the Reverse Break Fee into an account nominated by Target, without set-off or withholding, within 10 Business Days after receiving a demand for payment from Target in accordance with the requirements of clause 14.8.
- 14.8 A demand by Target for payment of the Reverse Break Fee under clause 14.7 must:
- (a) be in writing;
 - (b) only be made after the occurrence of the event in clause 14.5, giving rise to the right to payment;
 - (c) state the circumstances which give rise to the demand; and
 - (d) nominate an account into which Bidder is to pay the Reverse Break Fee.

Basis of Reverse Break Fee

- 14.9 The Reverse Break Fee has been calculated to reimburse Target for costs, including the following:
- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
 - (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative transactions or strategic initiatives;
 - (c) costs of management and directors' time in planning and implementing the Transaction;
 - (d) out of pocket expenses incurred directly or by employees, advisors and agents in planning and implementing the Transaction; and
 - (e) any damage to Target's reputation associated with a failed transaction and the implications of that damage to Target's business,

and Bidder and Target agree that:

- (f) the costs actually incurred by Target will be of such a nature that they cannot all be accurately ascertained;
- (g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs;
- (h) the implementation of the Transaction will provide benefits to Bidder, such that it is reasonable and appropriate for Bidder to agree to the Reverse Break Fee in order to secure Target's participation in the Transaction; and
- (i) both parties have received advice from their respective legal advisors on the operation of this clause 14.

Reverse Break Fee payable once

- 14.10 The Reverse Break Fee is payable by Bidder to Target only once and where the Reverse Break Fee becomes payable to Target under clause 14.5 and is actually paid to Target, Target cannot make any claim or commence legal proceedings against Bidder for any subsequent payment of a Reverse Break Fee.

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Other Claims by Target

- 14.11 Notwithstanding any other provision of this deed (other than clause 14.12):
- (a) where an amount becomes payable to Target under clause 14.5 and is actually paid to Target, Target may not make any claim (other than a claim under this clause 14) or commence legal proceedings against Bidder which relates to the event referred to clause 14.5;
 - (b) the maximum aggregate damages payable by Bidder to Target under or in connection with this deed, the Transaction or the Scheme, including in respect of any breach of this deed, is the amount of the Reverse Break Fee; and
 - (c) payment by Bidder to Target of the Reverse Break Fee in accordance with this clause 14 represents the sole and absolute damages, fees, expenses or reimbursements payable by Bidder to Target under or in connection with this deed, the Transaction and the Scheme and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder to Target in connection with this deed, the Transaction and the Scheme.

Exceptions to limitation of liability

- 14.12 The limitations in clause 14.11 do not apply:
- (a) to any failure by Bidder to pay the amount in clause 4.2;
 - (b) if, and to the extent, that Bidder has:
 - (i) engaged in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment;
 - (ii) acted in bad faith; or
 - (iii) acted in a manner designed or intended to deliberately frustrate the Transaction,
- and nothing in this clause 14 limits the liability of Bidder or any other Bidder Party under the Deed Poll or the Confidentiality Agreement.

15 Termination

Termination by notice

- 15.1 Target or Bidder may terminate this deed by written notice to the other party at any time before 8:00am on the Second Court Date:
- (a) if the other party (in the case of Target, Bidder or Bidder Guarantor) has materially breached this deed (other than in respect of a breach of either a Target Warranty or a Bidder Warranty, which are dealt with in clauses 15.2(b) and 15.3(c) respectively) and the party in breach has failed to remedy the breach within ten Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) after receipt by it of a notice in writing from the terminating party setting out details of the relevant circumstances giving rise to the breach and requesting the party in breach of this deed to remedy the breach;
 - (b) in the circumstances set out in, and in accordance with, clauses 3.16 to 3.18; or

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- (c) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

Termination by Target

- 15.2 Target may, by notice in writing to Bidder, terminate this deed at any time prior to 8:00am on the Second Court Date if at any time before then:
- (a) a majority of the Target Recommending Directors change, withdraw or modify their Recommendation as permitted under clause 6.4(a), in which case the Break Fee will become payable in accordance with clause 13.4; or
- (b) Bidder or Bidder Guarantor breaches a Bidder Warranty and the breach is material in the context of the Transaction taken as a whole, and Bidder or Bidder Guarantor (as applicable) has failed to remedy the breach within ten Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) after receipt by it of a notice in writing from Target setting out details of the relevant circumstances giving rise to the breach and requesting Bidder or Bidder Guarantor to remedy the breach.

Termination by Bidder

- 15.3 Bidder may, by notice in writing to Target, terminate this deed at any time prior to 8:00am on the Second Court Date if, at any time before then:
- (a) a Target Recommending Director:
- (i) publicly withdraws or adversely revises his or her Recommendation or Voting Intention, other than where the Target Recommending Director withdraws their Recommendation in accordance with clause 6.4(c); or
- (ii) publicly recommends, endorses or supports any Competing Proposal;
- (b) a Target Group Member enters into a definitive agreement to give effect to or implement a Competing Proposal. For the avoidance of doubt, any such definitive agreement does not include a Target Group Member entering into an Acceptable Confidentiality Agreement; or
- (c) Target breaches a Target Warranty, and the breach is material in the context of the Transaction taken as a whole, and Target has failed to remedy the breach within ten Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) after receipt by it of a notice in writing from Bidder setting out details of the relevant circumstances giving rise to the breach and requesting Target to remedy the breach.

Effect of termination

- 15.4 In the event of termination of this deed in accordance with clause 3.18 or clauses 15.1 to 15.3 (inclusive), this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:
- (a) the provisions of this clause 15.4 and clauses 1, 9.4, 10, 13, 14, 16, 17, 18 and 19 survive termination;
- (b) each party will retain the rights it has or may have against the other parties in respect of any past breach of this deed; and

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- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

No other termination

- 15.5 Neither party may terminate or rescind this deed, except as permitted under clauses 3.16 to 3.18, or this clause 15, or if the parties agree in writing to terminate this deed.

16 Releases

Target and Target Directors and officers

- 16.1 Bidder and Bidder Guarantor releases its rights, and agrees with Target that neither it nor any of its Related Bodies Corporate as at the date of this deed and from time to time will make a claim, against any Target Party (other than Target and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with any matter arising in connection with this deed or the Transaction, including:

- (a) Target's execution and delivery of this deed;
- (b) any breach of any representations and warranties of Target or any other Target Group Member in this deed;
- (c) the implementation of the Scheme;
- (d) any disclosures containing any statement which is false or misleading whether in content or by omission; or
- (e) any failure to provide information in connection with the Transaction,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 16.1 limits Bidder's rights to terminate this deed under clause 15.1(a) or 15.3(c).

- 16.2 This clause 16.1 is subject to any Corporations Act restriction and will be read down accordingly.
- 16.3 Target receives and holds the benefit of this clause 16 to the extent it relates to each Target Party on behalf of each of them.

Bidder and Bidder directors and officers

- 16.4 Target releases its rights, and agrees with Bidder that it will not make a claim, against any Bidder Party (other than Bidder and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with any matter arising in connection with this deed or the Transaction, including:

- (a) Bidder's execution and delivery of this deed;
- (b) any breach of any representations and warranties of Bidder or any other Bidder Group Member in this deed;
- (c) the implementation of the Scheme;



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- (d) any disclosure containing any statement which is false or misleading whether in content or by omission; or
- (e) any failure to provide information in connection with the Transaction,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 16.4 limits Target's rights to terminate this deed under clause 15.1(a) or 15.2(b).

- 16.5 Bidder receives and holds the benefit of this clause 16 to the extent it relates to each Bidder Party on behalf of each of them.

Deeds of indemnity

- 16.6 Subject to the Scheme becoming Effective, Bidder undertakes in favour of Target and each other person who is a Target Party that it will:
- (a) for seven years from the Implementation Date, ensure that the constitutions of Target and each other Target Group Member continue to contain such rules as are contained in those constitutions at the date of this deed 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 Target Group Member; and
 - (b) procure that Target and each other Target Group Member 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 directors' and officers' runoff insurance cover entered into in accordance with clause 16.9 for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer, and not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out in accordance with clause 16.9.
- 16.7 The undertakings contained in clause 16.6 are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly.
- 16.8 Target receives and holds for the benefit of clause 16.6, to the extent it relates to the other Target Parties, on behalf of them.

Directors' and officers' insurance

- 16.9 Bidder acknowledges that, notwithstanding any other provision of this deed, Target may (within the parameters of clauses 16.6 to 16.8), prior to the Implementation Date, enter into arrangements to secure directors' and officers' runoff insurance for up to such seven year period referred to in clause 16.6(b) (**Policy**), and that any actions directly required to facilitate the Policy will not, by themselves, be a Material Adverse Change, a Target Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed and will be disregarded when assessing the operation of any other part of this deed, provided that:
- (a) Target must use reasonable endeavours to obtain the most attractive commercial terms for the Policy, from a reputable insurer, on no less favourable terms to the directors than the directors' and officers' insurance which Target has in place at the date of this deed (and will be deemed to have satisfied this requirement by following the recommendation of a reputable insurance broker);



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- (b) the cost of such Policy shall not exceed the amount Fairly Disclosed in the Disclosure Letter; and
- (c) Target keeps Bidder reasonably informed of all material developments in relation to the Policy and consults with Bidder in good faith in relation to the Policy prior to securing the Policy.

Obligations in relation to directors' and officers' insurance

16.10 From the Implementation Date, Target must not:

- (a) vary or cancel the Policy; or
- (b) unless required under the Policy, commit any act or omission that may prejudice any claim by a director or officer of Target under the Policy,

as amended to provide for run off cover in accordance with clause 16.9.

17 Confidentiality

17.1 Target and Bidder acknowledge and agree that Target and Bidder's Related Body Corporate continue to be bound by the Confidentiality Agreement after the date of this deed on the terms of that Confidentiality Agreement, which the Bidder and Bidder Guarantor agree to be bound as if named in it in place of Mermaid EquityCo L.P., provided that this deed prevails to the extent of any inconsistency. For the avoidance of doubt, the rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

17.2 The parties agree that if this deed is terminated under clause 15, any party may:

- (a) where disclosure is required by the Listing Rules or that party is of the reasonable opinion that disclosure is required to ensure that the market in its securities is properly informed, disclose the fact that this deed has been terminated; and
- (b) disclose to ASIC, that this deed has been terminated.

18 Notices

Service of notices

18.1 A notice, consent or other communication under this deed (**Notice**) is only effective if:

- (a) it is in writing, signed by or on behalf of the party giving it; and
- (b) it is directed to the recipient's address for notices as follows:

Target	
Address:	Level 2 80 George Street The Rocks NSW 2000
Email:	[REDACTED]
Attn:	[REDACTED]

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<i>With a copy to:</i>	DLA Piper
Address:	Level 22 No.1 Martin Place Sydney NSW 2000
Email:	David.Ryan@dlapiper.com
Attn:	David Ryan, Partner
Bidder	
Address:	C/O Tricor Level 3, 1049 Victoria Road West Ryde NSW 2114
Email:	[REDACTED]
Attn:	[REDACTED]
<i>With a copy to:</i>	Allens
Address:	Level 28 Deutsche Bank Place 126 Phillip St Sydney NSW 2000
Email:	Tom.Story@allens.com.au
Attn:	Tom Story, Partner
Bidder Guarantor	
Address:	733 Marquette Avenue South, Suite 600, Minneapolis, MN 55402
Email:	[REDACTED]
Attn:	[REDACTED]
<i>With a copy to:</i>	Allens
Address:	Level 28 Deutsche Bank Place 126 Phillip St Sydney NSW 2000
Email:	Tom.Story@allens.com.au
Attn:	Tom Story, Partner

- 18.2 If a party changes address and fails to notify the other parties of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliant with the notice obligations under this clause 18.1 and clause 18.2.



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Effective on receipt

- 18.3 A Notice given in accordance with clauses 18.1 and 18.2 takes effect when received (or at a later time specified in it), and is taken to be received:
- (a) if hand delivered, on delivery;
 - (b) if sent by prepaid post, the third day after the date of posting (or ninth day after posting if sent from one country to another); or
 - (c) if sent by email, whichever of the following happens first:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

but if the delivery or transmission under clause 18.3(a) or 18.3(b) is not on a Business Day or after 5:00pm on a Business Day, the Notice is taken to be received at 9:00am on the Business Day after that delivery, receipt or transmission.

19 General

Amendments

- 19.1 This deed may only be amended in writing and where such amendment is signed by all the parties.

Assignments

- 19.2 None of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other parties.

No partnership or joint venture

- 19.3 Subject to the terms of this deed, the business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this deed constitutes the relationship of a partnership or a joint venture between the parties.

Consents and approvals

- 19.4 Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

Costs

- 19.5 Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed, the Scheme and the Deed Poll.

No withholdings

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- 19.6 Subject to clause 19.7, Bidder and Bidder Guarantor must make all payments that become due under this deed (including the Scheme Consideration) free and clear and without deduction of any withholdings (including taxes, duties, levies, imposts, deductions and charges of Australia or any other jurisdiction).
- 19.7 Subject to clause 19.8, if Bidder or Bidder Guarantor is required by law to deduct or withhold an amount from any payment due under this deed, then in addition to any payments under this deed, Bidder or Bidder Guarantor (as applicable) must pay to Target and/or each Scheme Shareholder an additional amount that ensures that, after the deduction or withholding is made, the net amount actually received equals the amount Target and/or Scheme Shareholder would have otherwise been entitled to, if the deduction or withholding was not required.
- 19.8 If Bidder or Bidder Guarantor 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, Bidder or Bidder Guarantor (as applicable) is permitted to deduct the relevant amounts from the Scheme Consideration paid to those Target Shareholders, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Target Shareholders by Bidder as Scheme Consideration will not be increased to reflect such deduction and the net aggregate sum payable to those Target Shareholders shall be taken to be in full and final satisfaction of Bidder's obligation to pay the Scheme Consideration to those Target Shareholders.
- 19.9 Each of Bidder and Bidder Guarantor acknowledges and agrees that it must not deduct from the Scheme Consideration or pay to the Commissioner of Taxation any amounts under clause 19.8 with respect to a Target Shareholder where it has received an entity declaration from the Target Shareholder prior to the Implementation Date (**Entity Declaration**) and:
- (a) the Entity Declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and applies to a period that includes the Implementation Date; and
 - (b) Bidder or Bidder Guarantor does not know that the Entity Declaration is false.
- 19.10 If Bidder forms the view (acting reasonably) that an Entity Declaration it has received from a Target Shareholder is false, and Bidder received the Entity Declaration more than 30 days before the Implementation Date, Bidder agrees that it will not under clause 19.8 deduct from the Scheme Consideration or pay to the Commissioner of Taxation any amounts in respect of that Target Shareholder unless:
- (a) Bidder has, no fewer than 20 days before the Implementation Date, provided written notice to the Target Shareholder who has provided that Entity Declaration detailing the information upon which it relied to form that view;
 - (b) having provided the written notice referred to in clause 19.10(a) to the Target Shareholder, Bidder has provided that Target Shareholder the opportunity to review the information in that notice and respond with its views on the matters set out in that notice by or before the date that is 10 days before the Implementation Date; and
 - (c) the Target Shareholder has either not responded to that notice by the time specified in clause 19.10(b), or has responded to that notice and Bidder, after having considered in good faith that response, continues to hold the view that it has knowledge that the Entity Declaration it has received from that Target Shareholder is false.
- 19.11 Target agrees that Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Bidder reasonably requires for the purpose of making any such approach. Bidder agrees:

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- (a) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Target's reasonable comments on those materials, and more to take into account Target's comments in relation to Bidder's engagement with the ATO, and provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder and the ATO in connection with the application of Subdivision 14-D to the Transaction; and
 - (b) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Transaction without Target's prior written consent.
- 19.12 The parties agree to consult with each other in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process described in clause 19.11 in respect of any Target Shareholder.

Duty

- 19.13 Bidder is liable for and must pay all stamp duty, registrations fees and similar taxes (including any related fines, interest and penalties) payable on or relating to this deed, the Scheme and any transfer of the Scheme Shares, but for the avoidance of doubt, is not liable for any stamp duty, registrations fees and similar taxes (including any related fines, interest and penalties) payable in respect of the Carve-Out Transaction.

GST

- 19.14 For the purposes of clauses 19.10 to 19.15 (inclusive):
- (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.
- 19.15 Unless this deed expressly states otherwise, all consideration to be provided under this deed is exclusive of GST.
- 19.16 If GST is payable, or notionally payable, on a supply in connection with this deed, 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**).
- 19.17 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.
- 19.18 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.
- 19.19 If an adjustment event arises for a supply made in connection with this deed, 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.
- 19.20 Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this deed 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. If



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the reduced payment is consideration for a taxable supply, clause 19.16 will apply to the reduced payment. This clause 19.20 does not apply to payment of the Break Fee or the Reverse Break Fee, on the basis that the parties have agreed to set the Break Fee and Reverse Break Fee on the basis described in clause 13.8 and clause 14.9 respectively.

No third party beneficiary

- 19.21 This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person other than the Target Parties and the Bidder Parties, in each case to the extent set forth in clause 16, any third party beneficiary rights.

Entire agreement

- 19.22 This deed contains the entire agreement between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transaction.

Execution in counterparts

- 19.23 This deed may be executed in any number of counterparts. All counterparts taken together will be deemed to constitute one document. PDF and electronic signatures are taken to be valid and binding to the same extent as physical signatures.
- 19.24 A party may sign electronically a soft copy of this deed through an electronic signature or digital platform that indicates on the instrument that a digital signature was applied (including DocuSign) and bind itself accordingly. This will satisfy any statutory or other requirements for this deed to be in writing and signed by that party. The parties intend that:
- (a) any soft copy so signed will constitute an executed original counterpart, and any print out of the copy with the relevant signatures appearing will also constitute an executed original counterpart; and
 - (b) each signatory confirms that their signature appearing in this deed, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

Remedies cumulative

- 19.25 Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

Exercise and waiver of rights

- 19.26 The rights of each party under this deed:
- (a) may be exercised as often as necessary;
 - (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
 - (c) may be waived only in writing and specifically,
- and delay in exercising or non-exercise of any such right is not a waiver of that right.

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Further assurance

- 19.27 Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

No merger

- 19.28 Each of the obligations, warranties any undertakings set out in this deed (excluding any obligation which is fully performed at the Implementation Date) must continue in force after the Implementation Date.

No reliance

- 19.29 Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the any other party before the entering into of this deed. To the maximum extent permitted by law, each party waives all rights and remedies which, but for this clause 19.29 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the *Australian Securities and Investments Act 2001*(Cth), section 18, Schedule 2 (Australian Consumer Law) of the *Competition and Consumer Act 2010* (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

Severability

- 19.30 The provisions contained in each clause of this deed are enforceable independently of each other clause of this deed and the validity and enforceability of any clause of this deed will not be affected by the invalidity or unenforceability of any other clause.

Service of process

- 19.31 Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third party or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 18.
- 19.32 Each of Bidder and Bidder Guarantor irrevocably appoint Allens as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Allens ceases to be able to act as such or have an address in Australia, each of Bidder and Bidder Guarantor agrees to appoint a new process agent in Australia and deliver to Target within 10 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Bidder and Bidder Guarantor must inform Target in writing of any change in the address of its process agent within 10 Business Days of the change.

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Schedule 1 Indicative Timetable*

Event	Date
Announcement and execution of this deed	13 February 2024
Lodge the Scheme Booklet with ASIC for review and comment	Late March
First Court Date	Early April
Scheme Booklet registered with ASIC	Early April
Despatch Scheme Booklet to Target Shareholders	Mid April
Scheme Meeting	Mid May
Carve-Out General Meeting	Mid May
If Target Shareholders approve the Scheme by the requisite majorities at the Scheme Meeting	
Second Court Date	Late May
Effective Date	Late May
If the Court approves the Scheme and the Scheme becomes Effective	
Scheme Record Date	Late May
Implementation Date	Early June
Date of delisting of Target	Early June

**Note, the Timetable is indicative only and dependent on timely receipt of regulatory approvals and is subject to change.*



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Schedule 2 Scheme of Arrangement

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Schedule 3 Deed Poll

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Schedule 4 Target issued capital

Security	Total number on issue
Target Shares	89,338,560
Target Options	<p>200,000 unlisted options with an exercise price of \$0.01 and an expiry date of 31 August 2029</p> <p>1,308,605 unlisted options with an exercise price of \$1.32 and an expiry date of 31 August 2029</p> <p>184,389 unlisted options with an exercise price of \$0.01 and an expiry date of 31 August 2027</p> <p>1,700,000 unlisted options with an exercise price of \$0.00 and an expiry date of 27 January 2026</p> <p>969,014 unlisted options with an exercise price of \$1.845 and an expiry date of 30 June 2025</p> <p>1,546,386 unlisted options with an exercise price of \$1.64 and an expiry date of 31 August 2026</p> <p>407,339 unlisted options with an exercise price of \$1.64 and an expiry date of 28 November 2026</p> <p>37,500 unlisted employee share options</p> <p>868,728 unlisted options with an exercise price of \$1.44 and an expiry date of 1 December 2029</p> <p>8,214,367 unlisted options with an exercise price of \$2.15 and an expiry date of 4 December 2024</p>

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Schedule 5 Conditions Precedent Certificate

Ansarada Group Limited (ACN 602 586 407) (Target) and **DS Answer Pty Ltd (ACN 674 445 375) (Bidder)** certify and confirm, in respect of matters within each respective party's knowledge, and agree, that each of the conditions precedent:

1. in clause 3.1 (other than the condition in clause 3.1(e) relating to Court approval) of the scheme implementation deed dated **[insert date]** between Target and Bidder (**SID**) has been satisfied, waived, or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
2. in clauses 3.1(a) and (b) of the scheme of arrangement between Target and the relevant Target shareholders which appears in Annexure **[insert]** of Target's scheme booklet dated **[insert]** has been satisfied.

This deed is governed by the laws of New South Wales.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated:

Executed as a deed

Executed by **Ansarada Group Limited (ACN 602 586 407)** in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)

Executed by **DS Answer Pty Ltd (ACN 674 445 375)** in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)



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Signature page

Executed as a deed.

Executed by **Ansarada Group Limited (ACN 602 586 407)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of director



Signature of director/company secretary



Name of director (print)



Name of director/company secretary (print)

Executed by **DS Answer Pty Ltd (ACN 674 445 375)** in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)

Executed by **Mermaid BidCo Inc. (Delaware File Number 3570833)** in accordance with its constituent documents:

.....
Signature of authorised representative

.....
Signature of witness

.....
Name of authorised representative (print)

.....
Name of witness (print)



Signature page

Executed as a deed.

Executed by **Ansarada Group Limited (ACN 602 586 407)** in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....
Signature of director

.....
Signature of director/company secretary


.....
Name of director (print)

.....
Name of director/company secretary (print)

Executed by **DS Answer Pty Ltd (ACN 674 445 375)** in accordance with section 127 of the *Corporations Act 2001* (Cth):


.....
Signature of director


.....
Signature of director/company secretary


.....
Name of director (print)



.....
Name of director/company secretary (print)

Executed by **Mermaid BidCo Inc. (Delaware File Number 3570833)** in accordance with its constituent documents:


.....
Signature of authorised representative


.....
Signature of witness


.....
Name of authorised representative (print)


.....
Name of witness (print)

Annexure 3: Scheme



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Scheme of Arrangement

Ansarada Group Limited (ACN 602 586 407)
Each Scheme Shareholder

Dated 2024



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This **Scheme of Agreement** is made under section 411 of the *Corporations Act 2001* (Cth) on **2024**.

Parties

Target

Name Ansarada Group Limited
ACN 602 586 407
Address Level 2, 80 George Street, The Rocks NSW 2000

Each Scheme Shareholder

Agreed terms

1 Defined terms and interpretation

Defined terms

1.1 In this Scheme the following definitions apply:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, if the context requires, the financial market operated by it.

Bidder means DS Answer Pty Ltd ACN 674 445 375.

Bidder Guarantor means Mermaid BidCo Inc. Delaware File Number 3570833.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

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

CHESS Holding has the meaning given to that term in the Settlement Rules.

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

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll in the form set out in Schedule 3 to the Scheme Implementation Deed under which Bidder and Bidder Guarantor covenants in favour of Scheme Shareholders to perform the obligations attributed to Bidder and Bidder Guarantor under this Scheme.

Effective means, with respect to the Scheme, 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.

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Effective Date, with respect to the Scheme, means the date on which this Scheme becomes Effective.

End Date means the date that is 8 months after the date of this deed, or such other date agreed in writing by the parties.

Government Agency means any government or representative of a government or any governmental, non governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Implementation Date means, with respect to the Scheme, the fifth Business Day, or such other Business Day as Bidder and Target agree, after the Scheme Record Date.

Issuer Sponsored Holding has the meaning given to that term in the Settlement Rules.

Operating Rules means the official operating rules of ASX.

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

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

Scheme Consideration means the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being \$2.50 cash for each Target Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Implementation Deed means the scheme implementation deed dated 13 February 2024 between Bidder, Bidder Guarantor and Target.

Scheme Record Date means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the second Business Day after the Effective Date (or such other time and date as the parties agree in writing).

Scheme Share means a Target Share on issue as at the Scheme Record Date.

Scheme Shareholder means each person who holds one or more Scheme Shares.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the day on which the adjourned or appeal application is heard.

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

Target Option means an option conferring on its holder the right, but not the obligation, to acquire an unissued Target Share.

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Target Registry means Boardroom Pty Limited ACN 003 209 836, or any replacement provider of share registry services to Target.

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

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

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

Trust Account means an Australian dollar denominated trust account operated by or on behalf of Target as trustee for the Scheme Shareholders, details of which Target must notify to Bidder no later than five Business Days before the Implementation Date.

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

Interpretation

1.2 In this Scheme the headings do not affect interpretation and the following provisions apply unless the context otherwise requires:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this Scheme;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after signature of this Scheme under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.2(a)(i), or under any legislation which it re-enacts as described in clause 1.2(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (c) references to an individual or a natural person include his estate and personal representatives;
- (d) a reference to a clause, schedule or appendix is a reference to a clause, schedule or appendix of or to this Scheme (and the schedules and appendices form part of this Scheme);
- (e) references to a party to this Scheme include the successors or assigns (immediate or otherwise) of that party;
- (f) a reference to any instrument or document includes any variation or replacement of it;
- (g) unless otherwise indicated, a reference to any time is, a reference to that time in Sydney, Australia;
- (h) a reference to \$, A\$ or dollars is to Australian currency;
- (i) singular words include the plural and vice versa;
- (j) a word of any gender includes the corresponding words of any other gender;



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- (k) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (l) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words (including particular examples introduced by "including", "for example", "such as" or similar expressions);
- (m) nothing is to be construed adversely to a party just because that party put forward this Scheme or the relevant part of this Scheme;
- (n) this Scheme includes any schedule;
- (o) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (p) a term defined in or for the purposes of the GST Law, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (q) a reference to the Operating Rules or Settlement Rules includes any variation, consolidation or replacement of these rules and is taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (r) 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;
- (s) if a party must do something under this Scheme 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; and
- (t) if the day on which a party must do something under this Scheme is not a Business Day, the party must do it on the next Business Day.

2 Preliminary matters

- 2.1 Target is an Australian public company limited by shares, and has been admitted to the official list of ASX. Target Shares are quoted for trading on the ASX.
- 2.2 As at the date of the Scheme Implementation Deed, Target had on issue or had granted (as applicable):
 - (a) 89,338,560 Target Shares, which are quoted for trading on the ASX; and
 - (b) Target Options, comprising:
 - (i) 200,000 unlisted options with an exercise price of \$0.01 and an expiry date of 31 August 2029;
 - (ii) 1,308,605 unlisted options with an exercise price of \$1.32 and an expiry date of 31 August 2029;
 - (iii) 184,389 unlisted options with an exercise price of \$0.01 and an expiry date of 31 August 2027;
 - (iv) 1,700,000 unlisted options with an exercise price of \$0.00 and an expiry date of 27 January 2026;



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- (v) 969,014 unlisted options with an exercise price of \$1.845 and an expiry date of 30 June 2025;
 - (vi) 1,546,386 unlisted options with an exercise price of \$1.64 and an expiry date of 31 August 2026;
 - (vii) 407,339 unlisted options with an exercise price of \$1.64 and an expiry date of 28 November 2026;
 - (viii) 37,500 unlisted employee share options;
 - (ix) 868,728 unlisted options with an exercise price of \$1.44 and an expiry date of 1 December 2029; and
 - (x) 8,214,367 unlisted options with an exercise price of \$2.15 and an expiry date of 4 December 2024.
- 2.3 Bidder is a proprietary company incorporated in Australia for the purpose of acquiring all of the Target Shares by way of scheme of arrangement.
- 2.4 Bidder is a subsidiary of Bidder Guarantor.
- 2.5 Bidder, Target and Bidder Guarantor have entered into the Scheme Implementation Deed pursuant to which, amongst other things, Target has agreed to propose this Scheme to the Scheme Shareholders, and each of Target, Bidder and Bidder Guarantor have agreed to take certain steps to give effect to this Scheme.
- 2.6 If this Scheme becomes Effective, then subject to the terms of this Scheme, on the Implementation Date:
- (a) Bidder Guarantor and Bidder must provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll; and
 - (b) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder and Target will enter the name of Bidder in the Target Share Register in respect of all the Scheme Shares.
- 2.7 This Scheme attributes actions to Bidder and Bidder Guarantor but does not itself impose an obligation on it to perform those actions. Bidder and Bidder Guarantor have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3 Conditions

Conditions precedent

- 3.1 This Scheme is conditional on and will have no force or effect unless and until the following conditions precedent are satisfied:
- (a) all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(e) (*Court Approval*)) are satisfied or waived in accordance with the terms of the Scheme Implementation Deed;
 - (b) as at 8:00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with their terms;

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- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to or consented to in writing by Target and Bidder (such agreement not to be unreasonably withheld);
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme that are agreed to or consented to in writing by Target and Bidder are satisfied or waived; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme come into effect pursuant to section 411(10) of the Corporations Act on or before the End Date.

Certificates

- 3.2 Bidder and Target will provide to the Court on the Second Court Date certificates signed by Bidder and Target (or such other evidence as the Court requests) stating whether or not the conditions to this Scheme (other than the conditions in clauses 3.1(c) to 3.1(e) (inclusive) above and the condition in clause 3.1(e) (*Court Approval*) of the Scheme Implementation Deed) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8.00am on the Second Court Date.
- 3.3 The certificates given under clause 3.2 constitute conclusive evidence that such conditions precedent have been satisfied or waived.

Termination and End Date

- 3.4 Without limiting any rights under the Scheme Implementation Deed, if:
 - (a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or
 - (b) the Effective Date has not occurred on or before the End Date,

then the Scheme will lapse and each of Bidder and Target are released from any further obligation to take steps to implement this Scheme, and any liability with respect to this Scheme, unless Bidder and Target otherwise agree in writing (and, if required, as approved by the Court).

4 Implementation of this Scheme

Lodgement of Court orders with ASIC

- 4.1 For the purposes of section 411(10) of the Corporations Act, Target must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme before 5:00pm on the Business Day following the day on which such office copy is received by Target or such later date as Target and Bidder agree in writing.

Transfer of Scheme Shares

- 4.2 On the Implementation Date:
 - (a) subject to Bidder providing or procuring the provision of the Scheme Consideration in accordance with this Scheme and the Deed Poll and confirming in writing to Target that it has done so, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder without the need for any further act by any Scheme Shareholder (other than



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acts performed by Target as attorney and agent for Scheme Shareholders under clause 8 or otherwise) by:

- (i) Target delivering to Bidder a duly completed and executed Scheme Transfer, executed on behalf of the Scheme Shareholders by Target (or any of its officers) as their attorney and agent; and
 - (ii) Bidder duly executing the Scheme Transfer and delivering the executed and, if necessary, stamped Scheme Transfer, to Target for registration; and
- (b) immediately following receipt of the duly executed Scheme Transfer in accordance with clause 4.2(a)(ii), Target must enter, or procure the entry of, the name of Bidder in the Target Share Register in respect of all of the Scheme Shares transferred to Bidder in accordance with this Scheme.

5 Scheme Consideration

Entitlement to Scheme Consideration

- 5.1 Subject to the terms of this Scheme, on the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clauses 5.2 to 5.14 and the Deed Poll.

Provision of Scheme Consideration

- 5.2 The obligation of Bidder to provide the Scheme Consideration under this Scheme and the Deed Poll will be satisfied by Bidder, by no later than the Business Day before the Implementation Date, depositing (or procuring the deposit), in immediately available funds, an amount equal to the aggregate amount in Australian dollars of the Scheme Consideration payable to all Scheme Shareholders into the Trust Account, such amount to be held by Target on trust for the purpose of paying the Scheme Consideration to Scheme Shareholders who are entitled to receive it pursuant to clause 5.11 (except that the amount of any interest on the amount deposited, less bank fees and other charges, will be credited to Bidder's account).
- 5.3 On the Implementation Date, and subject to receipt of the funds from Bidder in accordance with clause 5.2 and subject to clause 5.5, Target must pay (or procure payment) from the Trust Account to each Scheme Shareholder an amount equal to the applicable amount of Scheme Consideration that the Scheme Shareholder is entitled for each Scheme Share transferred to Bidder on the Implementation Date by that Scheme Shareholder.
- 5.4 Target's obligation under clause 5.3 will be satisfied by Target (in its absolute discretion, and despite any election referred to in clause 5.4(a) or authority referred to in clause 5.4(b) made or given by the Scheme Shareholder):
- (a) where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the Target Registry to receive payments from Target by electronic funds transfer to an Australian dollar denominated bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (b) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to an Australian dollar denominated bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Target; or

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- (c) dispatching, or procuring the dispatch of, a cheque in Australian currency for the relevant amount to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 5.8).

5.5 In the event that:

- (a) a Scheme Shareholder does not have a, or Target believes that the Scheme Shareholder is not known at their, Registered Address and no account has been notified in accordance with clause 5.4(a) or 5.4(b) or a deposit into such an account is rejected or refunded; or
- (b) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.9,

Target as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with unclaimed money legislation. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with unclaimed money legislation.

5.6 Until such time as the amount is dealt with in accordance with the Unclaimed Money Act, Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

5.7 To the extent that there is a surplus in the amount held by Target as the trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by Target as the trustee for the Scheme Shareholders to Bidder following the satisfaction of Target's obligations as the trustee for the Scheme Shareholders under clauses 5.2 to 5.7 (inclusive).

Joint holders

5.8 In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.4, the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 5.4(a) or clause 5.4(b), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Target Share Register as at the Record Date or to the joint holders.

Cancellation and re issue of cheques

5.9 Target may cancel a cheque issued under this clause 5 if the cheque:

- (a) is returned to Target; or



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- (b) has not been presented for payment within six months after the date on which the cheque was sent.

- 5.10 During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is five Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.9 must be reissued.

Unclaimed monies

- 5.11 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).
- 5.12 Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

Orders of a court

- 5.13 If written notice is given to Target (or the Target Registry) or Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by Target in accordance with this clause 5, then Target will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
 - (b) prevents Target from making a payment to a particular Scheme Shareholder in accordance with this clause 5, or such payment is otherwise prohibited by applicable law, Target will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment is permitted by that (or another) order or direction or otherwise by law.

To the extent that amounts are so deducted or withheld in accordance with this clause 5.13, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

Fractional entitlements

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

6 Dealings in Target Shares

Determination of Scheme Shareholders

- 6.1 To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target Share Register will only be recognised if:
- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares at or before the Scheme Record Date; and

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- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Target Share Register is kept,

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

Target Share Register

- 6.2 Target must register, or cause to be registered, registrable transmission applications or transfers of Target Shares in accordance with clause 6.1(b) on or before the Scheme Record Date, provided that nothing in this clause 6.2 requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the Operating Rules).
- 6.3 If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Target will be entitled to disregard any such disposal or other dealing.
- 6.4 For the purpose of determining entitlements to the Scheme Consideration, Target must maintain the Target Share Register in accordance with the provisions of clauses 6.2 to 6.6 (inclusive) until the Scheme Consideration has been paid to the Scheme Shareholders. The Target Share Register in this form will solely determine entitlements to the Scheme Consideration.
- 6.5 All statements of holding for Target Shares (other than statements of holding in favour of Bidder) will cease to have effect after the Scheme Record Date as documents of title in respect of those Target Shares and, as from that date, each entry current at that date on the Target Share Register (other than entries in respect of Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.
- 6.6 As soon as possible after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Target Share Register as at the Scheme Record Date are available to Bidder in the form Bidder reasonably requires.

7 Quotation of Target Shares

- 7.1 Target will apply to ASX to suspend trading on the ASX of Target Shares with effect from the close of trading on the Effective Date.
- 7.2 Target will apply:
- (a) for termination of the official quotation of Target Shares on the ASX; and
- (b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the trading day immediately following, or shortly after, the Implementation Date or on such other date after the Implementation Date as determined by Bidder.



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8 General Scheme provisions

Consent to amendments to this Scheme

- 8.1 If the Court proposes to approve this Scheme subject to any alterations or conditions:
- (a) Target may by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
 - (b) each Scheme Shareholder agrees to any such alterations or conditions which Target has consented to in accordance with clause 8.1(a).

Scheme Shareholders' agreements and warranties

- 8.2 Each Scheme Shareholder, without the need for any further act:
- (a) irrevocably agrees to the transfer of their Scheme Shares to Bidder together with all rights and entitlements attaching to those shares in accordance with this Scheme;
 - (b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
 - (c) irrevocably agrees:
 - (i) that after the transfer of the Scheme Shares to Bidder, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares; and
 - (ii) at the direction of Bidder, to destroy any share certificates relating to the Scheme Shares; and
 - (d) who holds their Scheme Shares in a CHESS Holding irrevocably agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
 - (e) acknowledges that this Scheme binds Target and all Scheme Shareholders (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 any other part of the constitution of Target; and
 - (f) irrevocably consents to Target and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme.
- 8.3 Each Scheme Shareholder is taken to have warranted to Target and Bidder, and appointed and authorised Target as its attorney and agent to warrant to Bidder, that as at the Implementation Date:
- (a) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Bidder, be fully paid and free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and

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- (ii) restrictions on transfer of any kind; and
 - (b) they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights and entitlements attaching to those Scheme Shares; and
 - (c) they have no existing right to be issued any Target Shares, or any other Target securities.
- 8.4 Target undertakes that it will provide the warranties in clause 8.3 to Bidder as agent and attorney for each Scheme Shareholder.

Title to and rights in Scheme Shares

- 8.5 To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:
- (a) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Properties Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (b) restrictions on transfer of any kind.
- 8.6 On and from the Implementation Date, subject to the Scheme having become Effective and the Scheme Consideration having been provided in accordance with clause 5.3, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Target of Bidder in the Target Share Register as the holder of the Scheme Shares.

Appointment of sole proxy

- 8.7 Immediately upon the Scheme Consideration having been provided in accordance with clause 5.3 and until Target registers Bidder as the holder of all Scheme Shares in the Target Share Register, each Scheme Shareholder:
- (a) without the need for any further act, irrevocably appoints Bidder as attorney and agent (and directs Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by them as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
 - (b) must not attend or vote at any shareholders' meetings or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.7(a));
 - (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
 - (d) acknowledges and agrees that in exercising the powers conferred by clause 8.7(a), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.



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Authority given to Target

- 8.8 On the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:
- (a) enforcing the Deed Poll against Bidder and Bidder Guarantor; and
 - (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer,

and Target accepts such appointment. Target, as attorney and agent of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.8 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

Binding effect of this Scheme

- 8.9 This Scheme binds Target and all of the Scheme Shareholders (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 Target.

9 General

Stamp duty

- 9.1 Bidder will, and Bidder Guarantor unconditionally and irrevocably guarantees the obligation of Bidder to:
- (a) pay all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme or the Deed Poll; and
 - (b) indemnify each Scheme Shareholder against any liability incurred by the Scheme Shareholder arising from failure to comply with clause 9.1(a).

Consent

- 9.2 Each Scheme Shareholder consents to Target doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.

Enforcement of Deed Poll

- 9.3 Target undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Bidder and Bidder Guarantor on behalf of and as agent and attorney for the Scheme Shareholder.

Notices

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



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Governing law and jurisdiction

- 9.6 This Scheme and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.
- 9.7 The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme (including a dispute relating to any non-contractual obligations arising out of or in connection with this Scheme) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

Further action

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

No liability when acting in good faith

- 9.9 None of Target, Bidder Guarantor, Bidder, nor any of their respective directors, officers, secretaries 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.

Annexure 4: Deed Poll



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Deed Poll

DS Answer Pty Ltd (ACN 674 445 375)

Mermaid BidCo Inc.

In favour of each Target Scheme Shareholder

Dated 2024



DLA Piper Australia is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities.
A list of offices and regulatory information can be found at [dlapiper.com](https://www.dlapiper.com)



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This deed poll is made on

2024

Parties

Bidder

Name DS Answer Pty Ltd
 ACN 674 445 375
 Address C/O Tricor, Level 3, 1049 Victoria Road, West Ryde, NSW, 2114

Bidder Guarantor

Name Mermaid BidCo Inc.
 Business No. Delaware File Number 3570833
 Address 733 Marquette Avenue South, Suite 600, Minneapolis, MN 55402

In favour of each Scheme Shareholder

Background

- A Bidder, Bidder Guarantor and Target have entered into the Scheme Implementation Deed, under which Bidder is to pay the Scheme Consideration and acquire all Scheme Shares held by Scheme Shareholders under the Scheme, and also under which Bidder has agreed to enter into (and procure that Bidder Guarantor enters into) this deed poll.
- B Bidder is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Scheme Implementation Deed and the Scheme. Bidder Guarantor is entering into this deed poll for the purpose of guaranteeing that Bidder undertakes such actions.

Agreed terms

1 Defined terms and interpretation

Defined terms

- 1.1 Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll and:

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meetings under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned or appeal application is heard.

Insolvent has the meaning given in the Scheme Implementation Deed.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, substantially in the form set out in Schedule 2 to the Scheme Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.



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Interpretation

- 1.2 Clause 1.2 of the Scheme applies to the interpretation of this deed poll, except that references to 'Scheme' are to be read as references to **deed poll**.

Nature of deed poll

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

2 Conditions

Conditions

- 2.1 The obligations of Bidder and Bidder Guarantor under this deed poll are subject to the Scheme becoming Effective.

Termination

- 2.2 The obligations of Bidder and Bidder Guarantor under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:
- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
 - (b) the Scheme does not become Effective by the End Date or any later date as the Court, with the consent of Bidder and Target, may order; or
 - (c) the Scheme terminates and ceases to be of any further force or effect in accordance with its terms,

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

Consequences of termination

- 2.3 If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other available rights, powers or remedies:
- (a) Bidder and Bidder Guarantor are released from their obligations to further perform this deed poll, except those obligations contained in clause 6.1 and any other obligations which by their nature survive termination; and
 - (b) each Scheme Shareholder retains the rights they have against Bidder and Bidder Guarantor in respect of any breach of this deed poll which occurs before it was terminated.



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3 Scheme obligations

- 3.1 Subject to clause 2, Bidder covenants in favour of each Scheme Shareholder to:
- (a) provide or procure the provision of the Scheme Consideration for all Scheme Shares in accordance with the terms of the Scheme; and
 - (b) perform all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, as if it were a party to the Scheme; and
 - (c) comply with its obligations under the Scheme Implementation Deed, in so far as the Scheme Implementation Deed relates to the Scheme, and do all things necessary or expedient on its part to implement the Scheme.
- 3.2 Subject to clause 2, Bidder Guarantor covenants in favour of each Scheme Shareholder that it will unconditionally and irrevocably procure and guarantee the due and punctual performance by Bidder of all obligations contemplated of it under clause 3.1.

4 Warranties

- 4.1 Bidder and Bidder Guarantor represents and warrants that:
- (a) it is a corporation validly existing under the laws of its place of incorporation;
 - (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
 - (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll;
 - (d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms;
 - (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and
 - (f) it is not Insolvent.

5 Continuing obligations

- 5.1 This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of:
- (a) each of Bidder and Bidder Guarantor having fully performed its obligations under this deed poll; or
 - (b) termination of this deed poll under clause 2.2.



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6 General

Stamp duty

- 6.1 Bidder must, and Bidder Guarantor unconditionally and irrevocably guarantees the obligation of Bidder to:
- (a) pay or procure the payment of all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to the Scheme or this deed poll; and
 - (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 6.1(a).

Notices

- 6.2 Any notice or other communication to Bidder or Bidder Guarantor in connection with this deed poll must be:
- (a) signed by the person making the communication or that person's duly authorised agent; and
 - (b) given by hand delivery, pre-paid post or email in accordance with the details set out below:

Bidder	
Address:	C/O Tricor, Level 3, 1049 Victoria Road, West Ryde, NSW, 2114
Email:	[REDACTED]
Attn:	[REDACTED]
<i>With a copy to:</i>	Allens
Address:	Level 28 Deutsche Bank Place 126 Phillip St Sydney NSW 2000
Email:	Tom.Story@allens.com.au
Attn:	Tom Story, Partner

Bidder Guarantor	
Address:	733 Marquette Avenue South, Suite 600, Minneapolis, MN 55402
Email:	[REDACTED]
Attn:	[REDACTED]
<i>With a copy to:</i>	Allens

DocuSign Envelope ID: EBD800ED-BC7E-48A1-9645-A9A819E82E22

Address:	Level 28 Deutsche Bank Place 126 Phillip St Sydney NSW 2000
Email:	Tom.Story@allens.com.au
Attn:	Tom Story, Partner

- (c) Subject to clause 6.2(d), any notice or other communication given in accordance with clause 6.2 will be deemed to have been duly given as follows:
- (i) if delivered by hand, on delivery;
 - (ii) if sent by pre-paid post, the third Business Day after the date of posting (or the ninth Business Day after posting if sent from one country to another); and
 - (iii) if sent by email, whichever of the following happens first:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered.
- (d) Any notice or other communication that, pursuant to clause 6.2(c), would be deemed to be given:
- (i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and
 - (ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

where references to time are to time in the place the recipient is located.

Cumulative rights

- 6.3 The rights, powers and remedies of Bidder, Bidder Guarantor and the Scheme Shareholders under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

Waiver and variation

- 6.4 A party waives a right under this deed poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- 6.5 Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.



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- 6.6 A provision of this deed poll may not be varied unless:
- (a) if before the First Court Date, the variation is agreed to by Target, Bidder and Bidder Guarantor in writing; or
 - (b) if on or after the First Court Date, the variation is agreed to by Target, Bidder and Bidder Guarantor in writing and the Court indicates that the variation would not of itself preclude approval by the Court of the Scheme,

in which event Bidder and Bidder Guarantor must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

Governing law and jurisdiction

- 6.7 This deed poll and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.
- 6.8 The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed poll (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed poll) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

Assignment

- 6.9 The rights and obligations created by this deed poll are personal to Bidder, Bidder Guarantor and each Scheme Shareholder and must not be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of Bidder and Bidder Guarantor.
- 6.10 Any purported dealing in contravention of clause 6.9 is invalid.

Further assurances

- 6.11 Bidder and Bidder Guarantor will, at its own expense, do all things reasonably required of it and execute all documents reasonably necessary to give full effect to this deed poll, the Scheme and the transactions contemplated by them.

Joint and several obligations

- 6.12 Bidder and Bidder Guarantor are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.



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Signature page

Executed as a deed poll.

Executed by **DS Answer Pty Ltd (ACN 674 445 375)** in accordance with s127 of the *Corporations Act 2001* (Cth):

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)

Executed by **Mermaid BidCo Inc.:**

.....
Signature of Authorised Representative

.....
Signature of Witness

.....
Name of Authorised Representative (print)

.....
Name of Witness (print)

Annexure 5: Notice of Scheme Meeting



Ansarada Group Limited
ACN 602 586 407

NOTICE OF SCHEME MEETING

A Scheme Meeting of the shareholders of Ansarada Group Limited will be held on Friday, 14 June 2024 at 11:00am (AEST), or as soon as reasonably practicable after the conclusion or adjournment of the General Meeting (whichever time is later), and can be attended either in person at Level 2, 80 George Street, The Rocks NSW 2000 Australia or online at <https://web.lumiagm.com/387745037>

This Notice of Scheme Meeting should be read in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial, legal, accounting, taxation or other professional adviser immediately.

Should you wish to discuss any matter please do not hesitate to contact the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays).

Notice of Scheme Meeting

Notice is hereby given that, by an order of the Supreme Court of New South Wales (**Court**) made on 12 April 2024 pursuant to section 411(1) of the Corporations Act, a meeting of the holders of ordinary shares in Ansarada will be held on Friday, 14 June 2024 at 11:00am (AEST), or as soon as reasonably practicable after the conclusion or adjournment of the General Meeting (whichever time is later), and can be attended either in person at Level 2, 80 George Street, The Rocks NSW 2000 Australia or online at <https://web.lumiagm.com/387745037> (**Scheme Meeting**).

Chair

The Court has directed that Peter James, or failing him, David Pullini, act as Chair of the Scheme Meeting and has directed the Chair to report the results of the Scheme Meeting to the Court.

Venue

The Scheme Meeting will be held as a hybrid meeting which can be attended by Ansarada Shareholders and duly appointed proxies, attorneys and corporate representatives of Ansarada Shareholders in person or online. Details on how to attend are set out in the Explanatory Notes below.

Voting Entitlements

The Court has ordered that, for the purposes of the Scheme Meeting, the persons eligible to vote at the Scheme Meeting are those who are registered as Ansarada Shareholders as at 7:00pm (AEST) on Wednesday, 12 June 2024. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Purpose of Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without modifications, alterations or conditions as required by the Court to which Ansarada and Datasite BidCo agree) proposed to be made between Ansarada and Ansarada Shareholders (the **Scheme**).

To enable you to make an informed voting decision, important information on the Scheme, a copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Explanatory Booklet (of which this Notice of Scheme Meeting forms part).

Additional information about the Scheme Meeting is set out in the Explanatory Notes that accompany and form part of this Notice of Scheme Meeting. Unless otherwise defined, capitalised terms used in this Notice of Scheme Meeting have the same meaning as set out in the Glossary of the Explanatory Booklet.



Agenda

Resolution 1 – Approval of the Scheme

To consider and if, thought fit, to pass, with or without amendment, the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

“That, subject to and conditional on the Carve-Out Resolution being approved by the Requisite Majority of Ansarada Shareholders, pursuant to and in accordance with section 411 of the Corporations Act:

- (a) *the Scheme (the terms of which are contained in and more particularly described in the Explanatory Booklet of which this Notice of Scheme Meeting forms part), is approved (with or without alterations or conditions as approved by the Court to which Ansarada and Datasite BidCo agree); and*
- (b) *the directors of Ansarada are authorised, subject to the terms of the Scheme Implementation Deed, to (i) agree to such modifications, alterations or conditions as are thought fit by the Court, and (ii) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.”*

Dated 12 April 2024

By order of the Court and the Ansarada Board

Explanatory Notes

Introduction

These Explanatory Notes have been prepared for the information of Ansarada Shareholders in connection with the business to be conducted at the Scheme Meeting at 11:00am (AEST) on Friday, 14 June 2024 at Level 2, 80 George Street, The Rocks NSW 2000 Australia, and online at <https://web.lumiagm.com/387745037>.

These Explanatory Notes should be read in conjunction with the Notice of Scheme Meeting and the Explanatory Booklet (of which the Notice of Scheme Meeting forms part).

Any changes to the Scheme Meeting will be communicated to Ansarada Shareholders electronically via Ansarada’s ASX platform.

A copy of the Scheme is set out in Annexure 3 of the Explanatory Booklet.

Requisite majority

In order for the Scheme to become Effective, the Scheme Resolution set out in the Notice of Scheme Meeting must be passed at the Scheme Meeting by:

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

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the resolution but not by a majority in number of Ansarada Shareholders (other than excluded shareholders) present and voting at the Scheme Meeting.

Voting at the Scheme Meeting will be by poll rather than by a show of hands.

Participating in the Scheme Meeting

1 Participating in person

Registration will open 60 minutes prior to the start of the Scheme Meeting (both in-person and virtually), so that the shareholding of persons attending can be checked against the Ansarada Register or any power of attorney or form of appointment of corporate representative verified, and their attendance noted.



2 Participating virtually

Ansarada Shareholders and their proxies, attorneys or corporate representatives will be able to participate in and vote at the Scheme Meeting via the online platform from their computer or mobile device by entering the URL in their browser: <https://web.lumiagm.com/387745037>.

The online platform will allow eligible Ansarada Shareholders and their proxies, attorneys or corporate representatives to listen to the Scheme Meeting live, ask questions and cast a vote in real time at appropriate times during the Scheme Meeting.

Ansarada Shareholders will need their Voting Access Code (VAC), located on the Proxy Form, to participate in the Scheme Meeting virtually.

Attorneys and corporate representatives

Attorneys and corporate representatives will need the Voting Access Code (VAC) of the Ansarada Shareholder they are representing.

Proxies

Proxies will need the Voting Access Code (VAC) as shown on their Proxy Form.

Further information regarding participating in the Scheme Meeting electronically, including browser requirements, is detailed in the Online Voting Guide which accompanies the Explanatory Notes in the Notice of General Meeting, and which is also available on the website at <https://boardroomlimited.com.au/agm/andgmscheme24>.

Registration will open 1 hour (60 minutes) prior to the Scheme Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the Scheme Meeting.

3 Updates to the current arrangements

Ansarada may be required to make changes to the arrangements for the Scheme Meeting. If there are any updates Ansarada will ensure that Ansarada Shareholders are given as much notice as possible. Please monitor Ansarada's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

4 Technical assistance

If you require technical assistance on the day of the Scheme Meeting please call 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia).

5 How to ask questions?

Ansarada Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting (whether in person or through the online meeting platform).

Ansarada Shareholders who prefer to register questions in advance are invited to do so by emailing their questions to enquiries@boardroomlimited.com.au prior to 10:00am (AEST) on Wednesday, 12 June 2024.

Ansarada Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. Questions and comments may be moderated to avoid repetition and to make them more concise.

The Chair of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions raised.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without alteration or conditions) is subject to approval of the Court. If the Scheme Resolution is approved by the Requisite Majorities described above, and the other conditions precedent to the Scheme (other than approval by the Court) are satisfied, or waived (if applicable), by the time required under the Scheme, Ansarada intends to apply to the Court for the necessary orders to give effect to the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

How to vote

Ansarada Shareholders entitled to vote at the Scheme Meeting can vote:

- by attending the Scheme Meeting in person at Level 2, 80 George Street, The Rocks NSW 2000 Australia or online via the online platform (details of which are set out above); or
- by appointing a proxy using the Proxy Form, attorney or corporate representative to attend the Scheme Meeting in person or virtually and vote on their behalf.

Ansarada Shareholders should contact Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays) with any queries regarding the number of Ansarada Shares held, how to vote at the Scheme Meeting or how to vote by proxy.



1 Voting in person

To vote in person, attend the Scheme Meeting on the date and at the place set out above. The Scheme Meeting will commence at 11:00am (AEST).

As noted above registration will open 60 minutes prior to the start of the Scheme Meeting.

2 Voting by proxy

An Ansarada Shareholder entitled to attend and vote at the Scheme Meeting can vote by proxy. Instructions on how to complete and lodge the Proxy Form are included on the form and further details about how to appoint a proxy and where to find a Proxy Form are set out below.

An Ansarada Shareholder who is entitled to attend and cast two or more votes at the Scheme Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Each proxy will have the right to vote on the resolution to be put to the Scheme Meeting and also to speak at the Scheme Meeting. The appointment of a proxy may specify the proportion or the number of votes the proxy may exercise on the Ansarada Shareholder's behalf. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of Ansarada Shareholder votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be an Ansarada Shareholder.

If a proxy is not directed how to vote on any item of business, the proxy may vote or abstain from voting, as the proxy thinks fit. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder's behalf on the poll, and the Ansarada Shares the subject of the proxy appointment will not be counted in computing the required majority.

Ansarada Shareholders who appoint a proxy but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Scheme Meeting as their proxy to vote on their behalf. If a Proxy Form is lodged and the Proxy Form specifies the way the proxy is to vote on the Scheme Resolution but the nominated proxy is either not recorded as attending the Scheme Meeting or does not vote on the Scheme Resolution, the Chair of the Scheme Meeting will act in place of the nominated proxy and vote in accordance with the directions.

Proxy appointments in favour of, or which default, to the Chair of the Scheme Meeting which do not contain a direction as to how to vote will be voted in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Ansarada Shareholders. An ASX announcement will be released if the Chair changes their voting intention.

If you appoint a proxy, you may still attend the Scheme Meeting. Please note that if you appoint a proxy and attend the Scheme Meeting, your proxy's authority to vote will not be suspended while you are present. However, you may still vote on the Scheme Resolution. If you do so and your proxy also votes, your vote will be counted and your proxy's will not.

3 Appointing a proxy

Ansarada Shareholders who are unable to attend the Scheme Meeting are strongly encouraged to appoint a proxy to attend the Scheme Meeting and vote on their behalf or submit their votes by proxy instead.

Online

Ansarada Shareholders who have elected to receive communications electronically will receive a Notice of Scheme Meeting email providing them the opportunity to vote and/or appoint a proxy online.

Proxy voting can be lodged online at <https://www.votingonline.com.au/andscheme24> by following the below instructions:

Login to Boardroom Pty Limited's website using the Voting Access Code (VAC) as shown on the Proxy Form. Click on 'Meetings'. To use the online lodgement facility, Ansarada Shareholders who have not elected to receive notices of meetings electronically will need their Voting Access Code (VAC) as shown on the front of the Proxy Form. Ansarada Shareholders who have received a personalised link will need their postcodes or, in the case of overseas Shareholders, their country code.

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

The online proxy appointment must be received by the Share Registry by no later than 10:00am (AEST) on Wednesday, 12 June 2024 (being 48 hours before the General Meeting) to be effective. Proxy Forms received later than this time will be invalid.

Hard copy

Ansarada Shareholders who have not elected to receive communications electronically will receive a letter which includes a hard copy of the Proxy Form and a reply-paid envelope.

Ansarada Shareholders may appoint a proxy by completing and returning the Proxy Form to the Share Registry by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering, faxing or lodging it online as follows:



In Person:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

By mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2000 Australia

By email:

proxy@boardroomlimited.com.au

By facsimile:

+61 2 9290 9655

Lodge online:

<https://www.votingonline.com.au/andscheme24>
See Online instructions above.

Mobile device:

Scan the QR code on your Proxy Form and follow the prompts. You will need your Voting Access Code (VAC) as shown on your Proxy Form.

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by the Share Registry by no later than 10:00am (AEST) on Wednesday, 12 June 2024 (being 48 hours before the General Meeting) to be effective. Proxy Forms received later than this time will be invalid.

For further information on proxy voting, please refer to the Proxy Form.

4 Appointing a corporate representative

An Ansarada Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the Scheme Meeting. The appointment must comply with section 250D of the Corporations Act. If a representative of an Ansarada Shareholder or proxy, which is a body corporate is to participate in and vote at the Scheme Meeting the appropriate 'Appointment of Corporate Representative' form will need to be received by the Share Registry along with an original or certified copy of any power of attorney under which it is signed prior to the Scheme Meeting. An 'Appointment of Corporate Representative' form may be obtained from Boardroom Pty Limited or online at <https://boardroomlimited.com.au/investor-forms/> under <https://boardroomlimited.com.au/wordpress/wp-content/uploads/2021/05/Appointment-of-Corporate-Representative.pdf>.

If a representative of an Ansarada Shareholder or proxy which is a body corporate is to attend the Scheme Meeting, the appropriate "Appointment of Corporate Representative" form will need to be produced prior to admission along with an original or certified copy of any power of attorney under which it is signed.

Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate Ansarada Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution.

5 Appointing an attorney

Ansarada Shareholders who wish to vote by attorney at the Scheme Meeting should, if they have not already presented an appropriate power of attorney to Ansarada, deliver to the Share Registry a certified copy of the original power of attorney no later than 10:00am (AEST) on Wednesday, 12 June 2024 (being 48 hours before the commencement of the General Meeting).

Joint holders

In the case of Ansarada Shares held by joint holders, only one of the joint holders is entitled to vote at the Scheme Meeting. If more than one Ansarada Shareholder votes in respect of jointly held Ansarada Shares, the vote of the senior who tenders a vote must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Share Register.

Technical difficulties at the Scheme Meeting

Technical difficulties may arise during the course of the Scheme Meeting. The Chair of the Scheme Meeting has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the Scheme Meeting will have regard to the number of Ansarada Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected. Where the Chair of the Scheme Meeting considers it appropriate, the Chair of the Scheme Meeting may continue to hold the Scheme Meeting and conduct business, including conducting a poll and voting in accordance with valid proxy instructions.

Advertisement

Where the Notice of Scheme Meeting is advertised unaccompanied by the Explanatory Booklet, a copy of the Explanatory Booklet can be obtained by anyone from ASX's website (www.asx.com.au) or from Ansarada website (<https://www.ansarada.com.au/>) or by contacting the Share Registry.

Further information for Ansarada Shareholders

If you have any questions, please visit the website at <https://boardroomlimited.com.au/agm/andgmscheme24>, or contact the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays).

Annexure 6: Notice of General Meeting



Ansarada Group Limited
ACN 602 586 407

NOTICE OF GENERAL MEETING

A General Meeting of the shareholders of Ansarada Group Limited will be held on Friday, 14 June 2024 at 10:00am (AEST) and can be attended either in person at Level 2, 80 George Street, The Rocks NSW 2000 Australia or online at <https://web.lumiagm.com/387745037>

This Notice of General Meeting should be read in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial, legal, accounting, taxation or other professional adviser immediately.

Should you wish to discuss any matter please do not hesitate to contact the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays).

Notice of General Meeting

Notice is hereby given that a meeting of the holders of ordinary shares in Ansarada will be held on Friday, 14 June 2024 at 10:00am (AEST) and can be attended either in person at Level 2, 80 George Street, The Rocks NSW 2000 Australia or online at <https://web.lumiagm.com/387745037> (**General Meeting**).

Venue

The General Meeting will be held as a hybrid meeting which can be attended by Ansarada Shareholders and duly appointed proxies, attorneys and corporate representatives of Ansarada Shareholders virtually or in person. Details on how to attend are set out in the Explanatory Notes below.

Voting Entitlements

The persons eligible to vote at the General Meeting are those who are registered as shareholders of Ansarada at 7:00pm (AEST) on Wednesday, 12 June 2024. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the General Meeting.

Purpose of Meeting

The purpose of the General Meeting is to consider and, if thought fit, to approve the Carve-Out Resolution for the purposes of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act.

To enable you to make an informed voting decision, important information on the Carve-Out Resolution and the Carve-Out Transaction is set out in the Explanatory Booklet of which this notice forms part (noting the Carve-Out Resolution and the Carve-Out Transaction are intrinsically

tied to the implementation of the Scheme). The explanatory statement and information required by sections 218 and 219 of the Corporations Act and ASX Listing Rule 10.15 in relation to the Carve-Out Resolutions are also contained in the Explanatory Booklet.

Additional information about the General Meeting is set out in the Explanatory Notes that accompany and form part of this Notice of General Meeting.

Unless otherwise defined, capitalised terms used in this Notice of General Meeting have the same meaning as set out in the Glossary of the Explanatory Booklet.

Agenda

Resolution 1 – Approval of the Carve-Out Resolution

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

“That, subject to and interdependent with the Scheme becoming Effective, for the purposes of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Carve-Out Transaction described in the Explanatory Booklet and the transactions and arrangements under the Carve-Out Transaction Documents to give effect to the Carve-Out Transaction.”

Further information in relation to the Carve-Out Resolution and the Carve-Out Transaction are set out in the Explanatory Booklet.

Independent Expert’s Report

Ansarada Shareholders should carefully consider the Independent Expert’s Report prepared by Grant Thornton



Corporate Finance Pty Ltd (a copy of which is set out in Annexure 1 of the Explanatory Booklet) for the purposes of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the Carve-Out Transaction the subject of the Carve-Out Resolution to the non-associated Ansarada Shareholders.

The Independent Expert has concluded that the Carve-Out Transaction the subject of the Carve-Out Resolution is not fair but reasonable to Ansarada Shareholders.

Voting exclusion statement – Samuel Riley

In accordance with ASX Listing Rule 14.11, Ansarada will disregard any votes cast in favour of the Carve-Out Resolution by or on behalf of Mr Samuel Riley and any other person who will obtain a material benefit as a result of the Carve-Out Transaction (except a benefit solely by reason of being an Ansarada Shareholder) or an Associate of those persons. However, this does not apply to a vote cast in favour of the Carve-Out Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Carve-Out Resolution, in accordance with directions given to the proxy or attorney to vote on the Carve-Out Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Carve-Out Resolution, in accordance with a direction given to the Chair to vote on the Carve-Out Resolution as the Chair decides; or
- an Ansarada Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Ansarada Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on the Carve-Out Resolution; and
 - the Ansarada Shareholder votes on the Carve-Out Resolution in accordance with directions given by the beneficiary to the Ansarada Shareholder to vote in that way.

Voting prohibition

In accordance with section 224 of the Corporations Act, a vote on the Carve-Out Resolution must not be cast (in any capacity) by or on behalf of any related party of Ansarada to whom the Carve-Out Resolution would permit a financial benefit to be given or an Associate of such party (including Mr Samuel Riley and any of his associates) (**Restricted Party**). However, this prohibition does not apply if the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Carve-Out Resolution and it is not cast on behalf of a Restricted Party.

Dated 12 April 2024
By order of the Ansarada Board

Explanatory Notes

Introduction

These Explanatory Notes have been prepared for the information of Ansarada Shareholders in connection with the business to be conducted at the General Meeting at 10:00am (AEST) on Friday, 14 June 2024 at Level 2, 80 George Street, The Rocks NSW 2000 Australia, and online at <https://web.lumiagm.com/387745037>.

These Explanatory Notes should be read in conjunction with the Notice of General Meeting and the Explanatory Booklet (of which the Notice of General Meeting forms part).

Any changes to the General Meeting will be communicated to Ansarada Shareholders electronically via Ansarada's ASX platform.

Refer to Sections 2 and 11 of the Explanatory Booklet for background to, and key terms of, the Carve-Out Resolutions and the Carve-Out Transaction (noting the Carve-Out Resolution and the Carve-Out Transaction are inter-conditional with the implementation of the Scheme). The Explanatory Booklet also includes specific information required by sections 218 and 219 of the Corporations Act and ASX Listing Rule 10.5.

Requisite majority

The Carve-Out Resolution must be passed at the General Meeting by a simple majority (more than 50%) of the votes cast by Ansarada Shareholders present and voting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the General Meeting.

Participating in the General Meeting

1 Participating in person

Registration will open 60 minutes prior to the start of the General Meeting (both in-person and virtually), so that the shareholding of persons attending can be checked against the Ansarada Register or any power of attorney or form of appointment of corporate representative verified, and their attendance noted.

2 Participating virtually

Ansarada Shareholders and their proxies, attorneys or corporate representatives will be able to participate in and vote at the General Meeting via the online platform from their computer or mobile device by entering the URL in their browser: <https://web.lumiagm.com/387745037>.

The online platform will allow eligible Ansarada Shareholders and their proxies, attorneys or corporate representatives to listen to the General Meeting live, ask questions and cast a vote in real time at appropriate times during the General Meeting.

Ansarada Shareholders will need their Voting Access Code (VAC), located on the Proxy Form, to participate in the General Meeting virtually.



Attorneys and corporate representatives

Attorneys and corporate representatives will need the Voting Access Code (VAC) of the Ansarada Shareholder they are representing.

Proxies

Proxies will need the Voting Access Code (VAC) as shown on their Proxy Form.

Further information regarding participating in the General Meeting electronically, including browser requirements, is detailed in the Online Voting Guide which accompanies these Explanatory Notes and which is also available at <https://boardroomlimited.com.au/agm/andgmscheme24>.

Registration will open 1 hour (60 minutes) prior to the General Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the General Meeting.

3 Updates to the current arrangements

Ansarada may be required to make changes to the arrangements for the General Meeting. If there are any updates Ansarada will ensure that Ansarada Shareholders are given as much notice as possible. Please monitor Ansarada's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the General Meeting.

4 Technical assistance

If you require technical assistance on the day of the General Meeting, please call 1300 068 177 (within Australia) or +61 2 8023 5416 (outside of Australia).

5 How to ask questions?

Ansarada Shareholders will have a reasonable opportunity to ask questions during the General Meeting (whether in person or through the online meeting platform).

Ansarada Shareholders who prefer to register questions in advance are invited to do so by emailing their questions to enquiries@boardroomlimited.com.au prior to 10:00am (AEST) on Wednesday, 12 June 2024.

Ansarada Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. Questions and comments may be moderated to avoid repetition and to make them more concise.

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the General Meeting. However, there may not be sufficient time available during the General Meeting to address all of the questions raised.

How to vote

Ansarada Shareholders entitled to vote at the General Meeting can vote:

- by attending the General Meeting in person or virtually; or
- by appointing a proxy using the Proxy Form, attorney or corporate representative to attend the General Meeting in person or virtually and vote on their behalf.

Ansarada Shareholders should contact Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays) with any queries regarding how to vote at the General Meeting or how to vote by proxy.

1 Voting in person

To vote in person, attend the General Meeting on the date and at the place set out above. The General Meeting will commence at 10:00am (AEST).

As noted above registration will open 60 minutes prior to the start of the General Meeting.

2 Voting by proxy

An Ansarada Shareholder entitled to attend and vote at the General Meeting can vote by proxy. Instructions on how to complete and lodge the Proxy Form are included on the form and further details about how to appoint a proxy and where to find a Proxy Form are set out below.

An Ansarada Shareholder who is entitled to attend and cast two or more votes at the General Meeting is entitled to appoint not more than two proxies to vote attend and vote on their behalf. Each proxy will have the right to vote on the Carve-Out Resolution and also to speak at the General Meeting. The appointment of a proxy may specify the proportion or the number of votes the proxy may exercise on the Ansarada Shareholder's behalf. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of Ansarada Shareholder votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be an Ansarada Shareholder.

If a proxy is not directed how to vote on any item of business, the proxy may vote or abstain from voting, as the proxy thinks fit. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder's behalf on the poll, and the Ansarada Shares the subject of the proxy appointment will not be counted in computing the required majority.

Ansarada Shareholders who appoint a proxy but do not nominate the identity of their proxy will be taken to have appointed the Chair as their proxy to vote on their behalf. If a Proxy Form is lodged and the Proxy Form specifies the way the proxy is to vote on the Carve-Out Resolution but the nominated proxy is either not recorded as attending the General Meeting or does not vote on the Carve-Out Resolution, the Chair will act in place of the nominated proxy and vote in accordance with the directions.



Proxy appointments in favour of, or which default, to the Chair which do not contain a direction as to how to vote will be voted in favour of the Carve-Out Resolution. An ASX announcement will be released if the Chair changes their voting intention.

If you appoint a proxy, you may still attend the General Meeting. Please note that if you appoint a proxy and attend the General Meeting, your proxy's authority to vote will not be suspended while you are present. However, you may still vote on the Carve-Out Resolution. If you do so and your proxy also votes, your vote will be counted and your proxy's will not.

3 Appointing a proxy

Ansarada Shareholders who are unable to attend the General Meeting are strongly encouraged to appoint a proxy to attend the General Meeting and vote on their behalf or submit their votes by proxy instead.

Online

Ansarada Shareholders who have elected to receive communications electronically will receive a Notice of General Meeting email providing them the opportunity to vote and/or appoint a proxy online.

Proxy voting can be lodged online at <https://www.votingonline.com.au/andscheme24> by following the below instructions:

Login to the Boardroom Pty Limited's website using the Voting Access Code (VAC) as shown on the Proxy Form. Click on 'Meetings'. To use the online lodgement facility, Ansarada Shareholders who have not elected to receive notices of meetings electronically will need their Voting Access Code (VAC) as shown on the front of the Proxy Form. Ansarada Shareholders who have received a personalised link will need their postcodes or, in the case of overseas Shareholders, their country code.

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

The online proxy appointment must be received by the Share Registry by no later than 10:00am (AEST) on Wednesday, 12 June 2024 (being 48 hours before the General Meeting) to be effective. Proxy Forms received later than this time will be invalid.

Hard copy

Ansarada Shareholders who have not elected to receive communications electronically will receive a letter which includes a hard copy of the Proxy Form and a reply-paid envelope.

Ansarada Shareholders may appoint a proxy by completing and returning the Proxy Form to the Share Registry by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering, faxing or lodging it online as follows:

In Person:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

By mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2000 Australia

By email:

proxy@boardroomlimited.com.au

By facsimile:

+61 2 9290 9655

Lodge online:

<https://www.votingonline.com.au/andscheme24>
See Online instructions above.

Mobile device:

Scan the QR code on your Proxy Form and follow the prompts. You will need your Voting Access Code (VAC) as shown on your Proxy Form.

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by the Share Registry by no later than 10:00am (AEST) on Wednesday, 12 June 2024 (being 48 hours before the General Meeting) to be effective. Proxy Forms received later than this time will be invalid.

For further information on proxy voting, please refer to the Proxy Form.



4 Appointing a corporate representative

An Ansarada Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the General Meeting. The appointment must comply with section 250D of the Corporations Act. If a representative of an Ansarada Shareholder or proxy, which is a body corporate, is to participate in and vote at the General Meeting, the appropriate 'Appointment of Corporate Representative' form will need to be received by the Share Registry prior to admission along with an original or certified copy of any power of attorney under which it is signed prior to the General Meeting. An 'Appointment of Corporate Representative' form may be obtained from Boardroom Pty Limited or online at <https://boardroomlimited.com.au/investor-forms/> under <https://boardroomlimited.com.au/wordpress/wp-content/uploads/2021/05/Appointment-of-Corporate-Representative.pdf>.

If a representative of an Ansarada Shareholder or proxy which is a body corporate is to attend the General Meeting, the appropriate "Appointment of Corporate Representative" form will need to be produced prior to admission along with an original or certified copy of any power of attorney under which it is signed.

Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate Ansarada Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution.

5 Appointing an attorney

Ansarada Shareholders who wish to vote by attorney at the General Meeting should, if they have not already presented an appropriate power of attorney to Ansarada, deliver to the Share Registry a certified copy of the original power of attorney no later than 10:00am (AEST) on Wednesday, 12 June 2024 (being 48 hours before the commencement of the General Meeting).

Joint holders

In the case of Ansarada Shares held by joint holders, only one of the joint holders is entitled to vote at the General Meeting. If more than one Ansarada Shareholder votes in respect of jointly held Ansarada Shares, the vote of the senior who tenders a vote must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Ansarada Share Register.

Technical difficulties at the General Meeting

Technical difficulties may arise during the course of the General Meeting. The Chair of the General Meeting has discretion as to whether and how the General Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the General Meeting will have regard to the number of Ansarada Shareholders impacted and the extent to which participation in the business of the General Meeting is affected. Where the Chair of the General Meeting considers it appropriate, the Chair of the General Meeting may continue to hold the General Meeting and conduct business, including conducting a poll and voting in accordance with valid proxy instructions.

Advertisement

Where the Notice of General Meeting is advertised unaccompanied by the Explanatory Booklet, a copy of the Explanatory Booklet can be obtained by anyone from ASX's website (www.asx.com.au) or from Ansarada's website (<https://www.ansarada.com.au/>) or by contacting the Share Registry.

Further information for Ansarada Shareholders

If you have any questions, please visit the website at <https://boardroomlimited.com.au/agm/andgmscheme24> or contact the Ansarada Shareholder Information Line on 1300 068 177 (within Australia) or +61 2 8023 5416 (outside Australia), Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays).

ONLINE VOTING GUIDE - ANSARADA GENERAL AND SCHEME MEETING 2024

Attending the Meetings virtually

If you choose to participate online, you will be able to view a live webcast of the Meetings, ask questions and submit your votes in real time.

To access the Meetings:

Visit web.lumiagm.com/387745037 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 387- 745- 037

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from **9:00am (Sydney time), Friday 14th June 2024**

Using the Lumi Meeting platform:

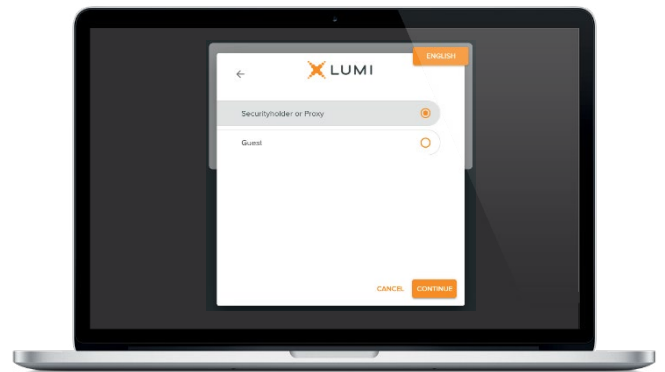
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select **"Guest"**

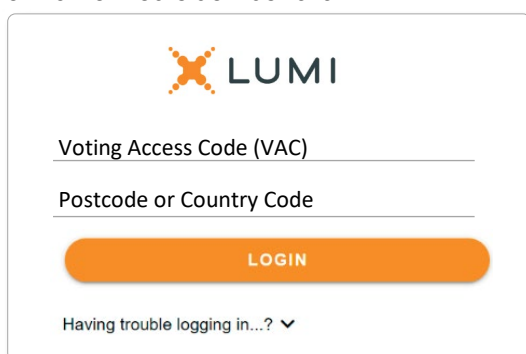


CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for non-Australian residents, your **3-letter country code**.

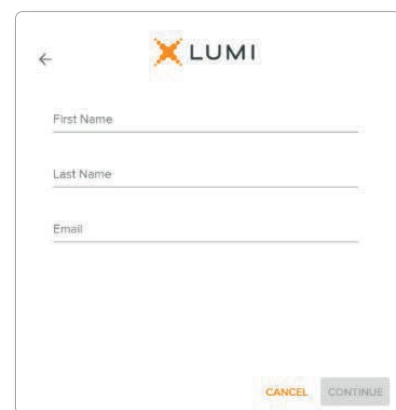
Proxy holders should obtain their log in credentials from the registrar by calling 1300 068 177 or +61 2 8023 5416 from outside Australia.



Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



NAVIGATION

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and open the virtual meeting.

A link to the virtual meeting will be provided on the home page. Click the link to open the meeting. The meeting will open in a separate browser tab on your device.

To Vote and ask Questions during the meeting, navigate back to the browser tab with the LUMI Meeting platform open.

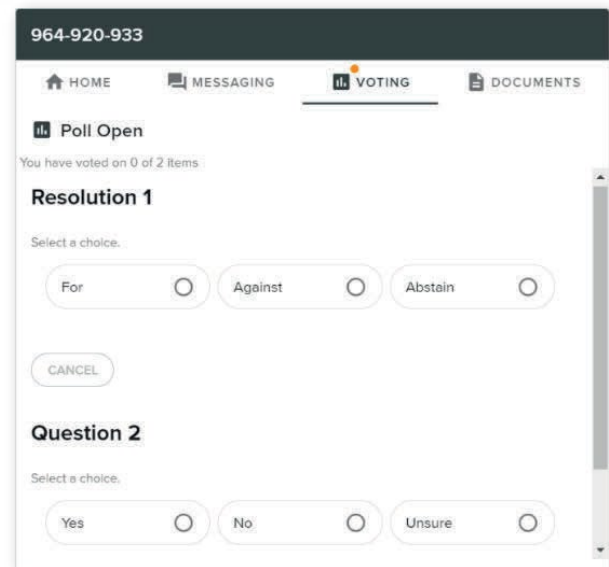
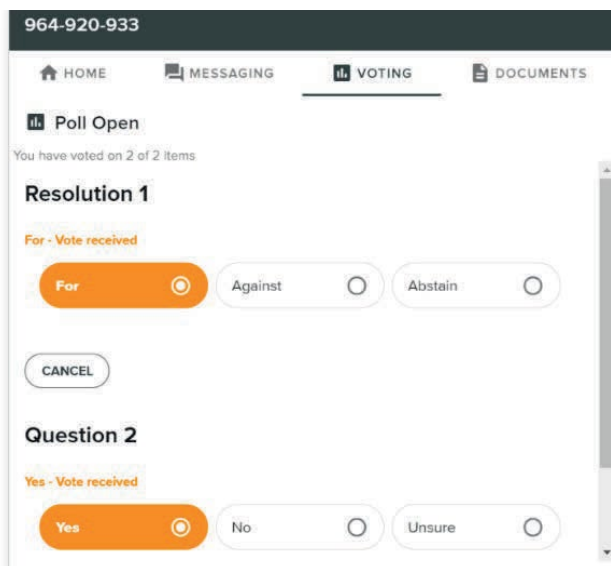


VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.



To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

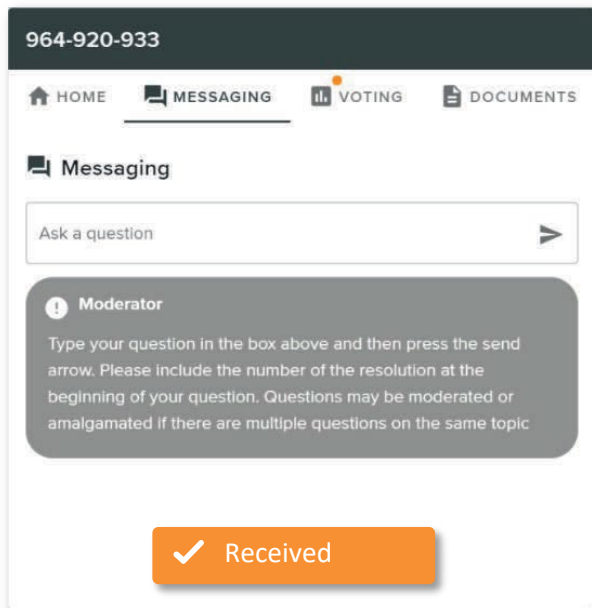
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

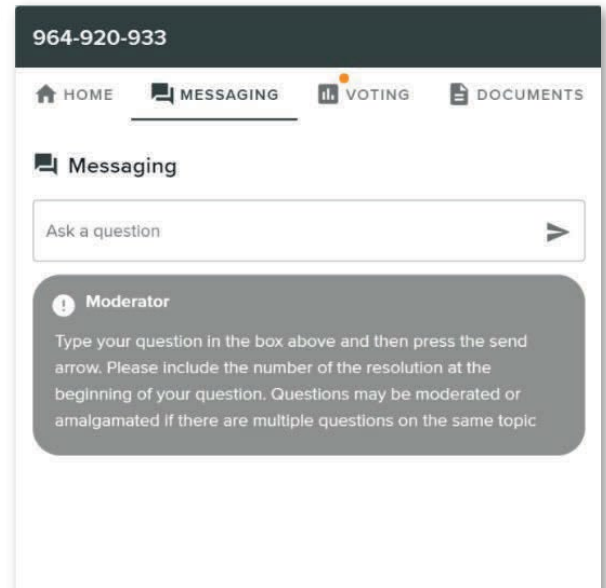
If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



The screenshot shows the Lumi interface for meeting ID 964-920-933. The 'MESSAGING' tab is selected. Below the navigation bar, there is a section titled 'Messaging' with a text input field labeled 'Ask a question' and a send arrow icon. A grey box with a warning icon and the title 'Moderator' contains the text: 'Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic'. At the bottom of the interface, there is an orange button with a checkmark and the text 'Received'.



The screenshot shows the Lumi interface for meeting ID 964-920-933. The 'MESSAGING' tab is selected. Below the navigation bar, there is a section titled 'Messaging' with a text input field labeled 'Ask a question' and a send arrow icon. A grey box with a warning icon and the title 'Moderator' contains the text: 'Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic'.

Select the "Ask a Question" box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

Meeting ID: 387- 745 - 037

To login you must have your [Voting Access Code \(VAC\)](#) and [Postcode or Country Code](#)

The website will be open and available for log in from 9:00am (Sydney time), Friday 14th June 2024

web.lumiagm.com

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & McDonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
CD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe



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All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

This proxy form should be read in conjunction with the explanatory booklet dated 12 April 2024 issued by Ansarada Group Limited (Ansarada or the Company) (which includes the Notice of General Meeting and the Notice of Scheme Meeting) (Explanatory Booklet). Words and expressions used in this proxy form have the same meaning given to them in the Explanatory Booklet unless the context requires otherwise.

Proxy Form – General Meeting and Scheme Meeting

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEST) on Wednesday, 12 June 2024.**

🖥 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

- STEP 1: VISIT** <https://www.votingonline.com.au/andscheme24>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chair of the Meetings as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meetings as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend a Meeting, the Chair of the Meetings will be your proxy for that Meeting. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend each of the Meetings and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending one or both of the Meetings must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the General Meeting, therefore before 10:00am (AEST) **on Wednesday, 12 June 2024.** Any Proxy Form received after that time will not be valid for the scheduled Meetings.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/andscheme24>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meetings in person

If you wish to attend the Meetings in person, please bring this form with you to assist with registration.

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Ansarada Group Limited** and entitled to attend and vote hereby appoint:

the **Chair of the Meetings (mark box)**

OR if you are **NOT** appointing the Chair of the Meetings as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meetings (or the Chair's nominee) as my/our proxy at the General Meeting to be held on **Friday, 14 June, 2024 at 10:00am (AEST)** and the Scheme Meeting to be held at **on Friday, 14 June, 2024 at 11:00am (AEST)** or at the conclusion or adjournment of the General Meeting (whichever time is later) and at any adjournment or postponement of the Meetings, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit to the extent permitted by law.

The Meetings will be held as hybrid meetings, in person at **Ansarada's Head Office, Level 2, 80 George Street, The Rocks NSW 2000** and online at <https://web.lumiagm.com/387745037> (refer to details in the Online Voting Guide). You can view and download the Notice of General Meeting, Notice of Scheme Meeting and the Explanatory Booklet from <https://boardroomlimited.com.au/agm/andgmscheme24>.

The Chair of the Meetings intends to vote undirected proxies in favour of each of the items of business in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ansarada Shareholders, the Carve-Out Transaction is not fair but reasonable to Ansarada Shareholders and that the Transaction overall is in the best interests of Ansarada Shareholders. An ASX announcement will be made if the Chair of the Meetings changes this voting intention.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

<p>General Meeting Resolution 1</p>	<p><i>"That, subject to and interdependent with the Scheme becoming Effective, for the purposes of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Carve-Out Transaction described in the Explanatory Booklet and the transactions and arrangements under the Carve-Out Transaction Documents to give effect to the Carve-Out Transaction."</i></p>	<p>For <input type="checkbox"/></p>	<p>Against <input type="checkbox"/></p>	<p>Abstain* <input type="checkbox"/></p>
<p>Scheme Meeting Resolution 1</p>	<p><i>"That, subject to and conditional on the Carve-Out Resolution being approved by the Requisite Majority of Ansarada Shareholders, pursuant to and in accordance with section 411 of the Corporations Act:</i></p> <p>(a) <i>the Scheme (the terms of which are contained in and more particularly described in the Explanatory Booklet of which this Notice of Scheme Meeting forms part), is approved (with or without alterations or conditions as approved by the Court to which Ansarada and Datasite BidCo agree) ; and</i></p> <p>(b) <i>the directors of Ansarada are authorised, subject to the terms of the Scheme Implementation Deed, to (i) agree to such modifications, alterations or conditions as are thought fit by the Court, and (ii) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions."</i></p>	<p>For <input type="checkbox"/></p>	<p>Against <input type="checkbox"/></p>	<p>Abstain* <input type="checkbox"/></p>

The Carve-Out Resolution and the Scheme Resolution are inter-conditional resolutions meaning that unless both are approved, the Carve-Out Transaction and the Scheme cannot proceed.

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

<p>Individual or Securityholder 1</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Sole Director and Sole Company Secretary</p>	<p>Securityholder 2</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Director</p>	<p>Securityholder 3</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Director / Company Secretary</p>
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Contact Name..... Contact Daytime Telephone..... Date / / 2024



Corporate Directory

Ansarada Group Limited

ACN 602 586 407

Level 2, 80 George Street
The Rocks NSW 2000

www.ansarada.com

Financial advisor to Ansarada

MA Moelis Australia Advisory Pty Ltd

Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000

Legal advisor to Ansarada

DLA Piper Australia

Level 22, No.1 Martin Place
Sydney NSW 2000

Independent Expert

Grant Thornton Corporate Finance Pty Ltd

Level 17, 383 Kent Street
Sydney NSW 2000

Share registry

Boardroom Pty Ltd

Level 8, 210 George Street
Sydney NSW 2000

Stock exchange listing

Ansarada ordinary shares are quoted on the Australian Securities Exchange (ASX:AND)

