



TASK Group Holdings Limited (ASX:TSK)
ACN: 605 696 820
16/90 Mona Vale Road
Mona Vale NSW 2103

ASX Announcement

12 June 2024

Update to PAR Transaction

TASK Group Holdings Limited (ASX: TSK) ("**TASK**" or the "**Company**") is pleased to provide an update on the status of the proposed scheme of arrangement under which PAR Technology Corporation ("**PAR**") through its wholly owned subsidiary PAR Global Australia Pty Ltd has agreed to acquire 100% of the issued shares in TASK ("**Scheme**").

This follows the release and despatch of the scheme booklet announced by TASK on 28 May 2024 ("**Scheme Booklet**").

Updates regarding PAR

As announced in PAR's press release dated June 10, 2024 and disclosed in its Form 8-K filed with the U.S. Securities Exchange Commission ("**SEC**") on June 10, 2024, PAR completed the sale of PAR Government Systems Corporation on June 7, 2024 in consideration for a US\$95 million cash purchase price, and expects to complete the sale of Rome Research Corporation by the end of the second quarter of 2024 in consideration for a US\$7 million cash purchase price. PAR previously disclosed in section 5.5(b) of the Scheme Booklet that the PAR Board of Directors and management periodically evaluate strategic alternatives to maximize value for PAR's shareholders, including strategic acquisitions, sales of non-strategic assets or businesses (including, for example, a sale of PAR Government Systems Corporation and/or one or more of its subsidiaries). The net proceeds from the sale of PAR Government Systems Corporation and Rome Research Corporation will be available for general corporate purposes, including working capital needs and continued investment in the growth of PAR's business (including to increase the level of cash on hand at PAR that may be used to fund the Cash Consideration under the Scheme).

PAR filed a Form 8-K with the SEC on Thursday, June 6, 2024 with respect to proposals approved by its shareholders at the 2024 annual meeting of shareholders. Such approved proposals included, as outlined in Section 5.5(e) of the Scheme Booklet, an increase in PAR's authorized shares of common stock from 58,000,000 to 116,000,000 and an increase in shares of PAR common stock available for issuance under the Amended and Restated PAR 2015 Incentive Plan by 1.9 million shares.

Satisfaction of conditions precedent

TASK is pleased to confirm that following conditions precedent set out in the Scheme Implementation Agreement dated 11 March 2024 ("**SIA**") have been satisfied:

- the condition precedent relating to the approval of New Zealand's Overseas Investment Office (clause 3.1(c) of the SIA); and
- the condition precedent relating to a class ruling being issued by the Australia Taxation Office (clause 3.1(e) of the SIA).

PAR has advised the condition precedent relating to the approval of the Foreign Investment Review Board (clause 3.1(b) of the SIA) remains outstanding as at the date of this announcement.

Scheme Meeting

TASK shareholders are reminded that a meeting of shareholders has been convened to consider, and if thought fit, approve the Scheme ("**Scheme Meeting**"). The Scheme Meeting will be held virtually at <https://meetnow.global/MNS4VWR> at **11.00am (Sydney time) on Friday, 28 June 2024**.



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Recommendation

The TASK Board continues to unanimously recommend that TASK 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 TASK shareholders.

Each TASK director who holds TASK Shares intends to vote in favour of the Scheme in relation to all TASK Shares held or controlled by them 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 TASK shareholders.

Further Information

For further information, please contact the Shareholder Information Line on 1300 855 080 (for callers within Australia), 0800 292 980 (within New Zealand) and +61 3 9415 4000 (for callers outside Australia and New Zealand) which is open between Monday and Friday from 8.30am to 5.00pm (Sydney time).

This announcement has been authorised for release by TASK's Chief Executive Officer, Daniel Houden.

ENDS

MEDIA AND INVESTOR CONTACT

For investors:

Daniel Houden

CEO

investor@tasksoftware.com.au

Bill Crichton

Chairman

For Media:

Domestique

Jon Snowball

+61 477 946 068

Roger Newby

+61 401 278 906