



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

## ASX Announcement

1 July 2024

### Update to scheme of arrangement

TASK Group Holdings Limited (ASX: TSK) (“**TASK**” or the “**Company**”) refers to 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**”) and the Adjournment of Scheme Meeting and EGM ASX announcement released on 28 June 2024.

This announcement provides updates on the independent expert’s recommendation in light of TASK’s FY24 financial results, certain disclosures made by TASK since the release of the Scheme Booklet, proxy voting information and the date, times and other details of the adjourned Scheme Meeting and EGM.

### Financial statements for the 12 months ended 31 March 2024

On 31 May 2024, TASK released its audited financial statements for the full year ended 31 March 2024 (**Audited Results**).

On the same day TASK also released to ASX an Announcement, an Investor Presentation and its Annual Report for the year ended 31 March 2024 and held an investor conference call to discuss the Audited Results (**FY24 Financial Information**). These materials and the information provided on the investor conference call contained various statements in relation to the Scheme, including as to the TASK Directors’ recommendation and Independent Expert’s opinions in relation to the Scheme. These materials should have made explicit that those statements do not constitute all information relevant to the decision of TASK Shareholders as to how to vote at the Scheme Meeting and the Extraordinary General Meeting (**EGM**). TASK Shareholders should read the statements in relation to the Scheme contained in the FY24 Financial Information in the context of the disclosure in the Scheme Booklet including as to the TASK Directors’ interests in the outcome of the Scheme.

### Independent Expert’s consideration of the Audited Results

The Independent Expert, RSM Corporate Australia Pty Ltd, has reviewed the Audited Results and confirmed to TASK that the Audited Results do not change the opinions expressed in their Report dated 23 May 2024 or the reasoning set out in that Report. In particular, the Independent Expert confirms their opinion that the Scheme is fair and reasonable and in the best interests of TASK Shareholders in the absence of a Superior Proposal.

The Independent Expert’s opinion, stated above, should be read in context with the full Independent Expert’s report (which is included in the Scheme Booklet).

### TASK’s Directors’ Recommendation

The TASK Directors continue to unanimously recommend that TASK Shareholders vote 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 interests of TASK Shareholders.<sup>1</sup>

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<sup>1</sup> Shareholders should note that when considering this recommendation that (as detailed in section 10.3(d) of the Scheme Booklet), if the Scheme becomes Effective, Daniel Houden (CEO and Managing Director of TASK) will be receiving the benefit of having 621,414 RSUs he currently holds and 666,667 RSUs he will be issued with following the date of this announcement (such new issuance being subject to the approval of shareholders at the Extraordinary General Meeting) accelerating and becoming vested before they otherwise would in the ordinary course. The aggregate implied value of Mr Houden’s RSUs (on conversion to TASK Shares and the Scheme becoming Effective, assuming a Mixed Consideration Election and an Election Percentage of 50% being specified in respect of them) on the Last Practicable Date is A\$1.2 million. Despite this interest in the outcome of the Scheme, Mr Houden considers that, given the importance of the Scheme, and his role as Chief Executive Officer and Managing Director of TASK, it is important and appropriate for him to provide a recommendation to TASK Shareholders in relation to voting on the Scheme. Additionally, the TASK Board (excluding Mr Houden) also considers that it is appropriate for Mr Houden to make a recommendation on the Scheme given his role in the management and operations of TASK.

When considering the TASK Directors' recommendations and the Independent Expert's opinion (including in the FY24 Financial Information), TASK Shareholders should carefully read the Scheme Booklet in its entirety and take into account the matters set out in the Scheme Booklet, including the reasons to vote for and against the Scheme. TASK Shareholders should also have regard to the interests of TASK Directors in the outcome of the Scheme (as set out in Section 10 of the Scheme Booklet).

## Proxies

TASK has made the decision to reopen proxy voting for the Scheme Meeting and EGM on Tuesday, 2 July 2024 at 9:00am and close it on Wednesday, 3 July 2024 at 11.00am.

**If you have already lodged a proxy form:** Proxy forms that have been validly submitted (whether lodged online or by mail) will remain valid for the adjourned Scheme Meeting and EGM. If you have completed and submitted a proxy form and you do not wish to change your instructions or election, then you do not need to do anything.

If you have completed and submitted a proxy form and you wish to change your instructions, you can do so from Tuesday, 2 July 2024 at 9:00am by completing and submitting a replacement proxy form online. You may lodge your replacement proxy form online by logging in to [www.investorvote.com.au](http://www.investorvote.com.au) using the Control Number 133694. TASK Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to use the online lodgement facility. To be effective, your replacement proxy form must be received by the new deadline 11.00am on Wednesday, 3 July 2024.

**If you have not yet lodged a proxy form:** If you are unable to attend the Scheme Meeting and EGM on Thursday, 4 July 2024, you are encouraged to appoint a proxy to vote on your behalf by completing the proxy form that was distributed to you with the Scheme Booklet, and lodging it online by logging in to [www.investorvote.com.au](http://www.investorvote.com.au) using the Control Number 133694. TASK Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to use the online lodgement facility.

If you are unable to lodge a proxy form online or to request a replacement proxy form, please call the TASK Shareholder Information Line on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) between 8.30am and 5.00pm (Sydney time).

The proxy form must be received by TASK's Share Registry, Computershare, by 11.00am (Sydney time) on Wednesday, 3 July 2024.

As at 27 June 2024, TASK had received the following proxies for the Scheme Meeting and EGM:

### *Scheme Meeting proxies*

Resolution	Vote	Voted	%	% of all securities
Scheme Resolution	For	178,448,033	99.96	49.93
	Against	55,229	0.03	0.02
	Open – usable	25,716	0.01	0.01
	Board	25,716	0.01	0.01
	Non-board	0	0.00	0.00
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	31,830	N/A	0.01
	Excluded	0	N/A	0.00

### *EGM proxies*

Resolution	Vote	Voted	%	% of all securities
Issue of securities to Daniel Houden	For	44,567,010	94.23	12.47
	Against	2,676,743	5.66	0.75
	Open – usable	50,000	0.11	0.01
	Board	0	0.00	0.00
	Non-board	50,000	0.11	0.01

	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	278,078	N/A	0.08
	Excluded	124,223,130	N/A	34.76
Issue of securities to Dean Houden	For	44,567,010	94.23	12.47
	Against	2,676,743	5.66	0.75
	Open – usable	50,000	0.11	0.01
	Board	0	0.00	0.00
	Non-board	50,000	0.11	0.01
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	278,078	N/A	0.08
	Excluded	124,223,130	N/A	34.76

## Deferred Scheme Meeting and EGM

### *Scheme Meeting*

The Scheme Meeting was originally scheduled for Friday, 28 June 2024.

The Scheme Meeting has been adjourned and the revised details for the online Scheme Meeting are:

Location: Virtual meeting at [meetnow.global/MNS4VWR](https://meetnow.global/MNS4VWR)

Date and time: Thursday, 4 July 2024 at 11.00am (Sydney time)

TASK shareholders and their authorised proxies, attorneys and corporate representatives may participate in the Scheme Meeting through an online platform available at [meetnow.global/MNS4VWR](https://meetnow.global/MNS4VWR). TASK shareholders who participate in the Scheme Meeting via the online platform will be able to listen to the Scheme Meeting, cast a vote online and ask questions.

If the resolutions to approve the Scheme are passed by the requisite majorities of shareholders at the Scheme Meeting, and all other conditions have been satisfied or waived on or before the Second Court Date, the Second Court Hearing to approve the Scheme will be held on Tuesday, 9 July 2024.

### *EGM*

The EGM was originally scheduled for Friday, 28 June 2024.

The EGM has been adjourned and the revised details for the online Scheme Meeting are:

Location: Virtual meeting at [meetnow.global/MUJCF4G](https://meetnow.global/MUJCF4G)

Date and time: Thursday, 4 July 2024 at 12.00pm (Sydney time)

TASK shareholders and their authorised proxies, attorneys and corporate representatives may participate in the EGM through an online platform available at [meetnow.global/MUJCF4G](https://meetnow.global/MUJCF4G). TASK shareholders who participate in the EGM via the online platform will be able to listen to the EGM, cast a vote online and ask questions.

### Revised timetable

In light of the adjournment of the Scheme Meeting and EGM, the following timetable applies to the Scheme. TASK notes that the Implementation Date remains the same as originally intended (19 July 2024).

Step	Original date	New date
Eligibility to vote cut-off	Wednesday, 26 June 2024	Tuesday, 2 July 2024 (7.00pm)
Proxy receipt cut-off	Wednesday, 26 June 2024	Wednesday, 3 July 2024 (11.00am)
Scheme Meeting and EGM	Friday, 28 June 2024	Thursday, 4 July 2024 (11.00am – Scheme Meeting and 12.00pm – EGM)
Second Court Hearing	Friday, 5 July 2024	Tuesday, 9 July 2024 (3.00pm)



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Effective Date	Monday, 8 July 2024	Wednesday, 10 July 2024
Record Date	Friday, 12 July 2024	Friday, 12 July 2024 (7.00pm)
Implementation Date	Friday, 19 July 2024	Friday, 19 July 2024

### 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 board of directors.

**ENDS**

### MEDIA AND INVESTOR CONTACT

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