

ASX Announcement

19 November 2024

UPDATE ON INVESTCORP PROPOSAL

Bigtincan Holdings Limited ("**Bigtincan**") (ASX: **BTH**) has received a letter from Investcorp AI Acquisition Corp. ("**IAAC**"), Pubco and Merger Sub (each as defined in the SID) relating to the proposed transaction (**IAAC Transaction**) announced on 21 October 2024 to be implemented under a scheme implementation deed (**SID**) and business combination agreement ("**IAAC Announcement**").

The letter states that Pubco anticipates that a cash election facility of at least USD\$15,000,000 will be established in accordance with clause 4.2(d) of the SID. The letter does not activate the cash election facility so it remains uncertain whether it will eventuate.

The letter does not contain any change in the consideration proposed under the IAAC Transaction. However, using the 18 November 2024 AUD/USD exchange rate of ~USD\$0.646, the letter provides updated consideration conversions, presented in the letter as follows:

- The implied pre-money equity valuation of Bigtincan under the SID is ~A\$.50 per Bigtincan share (based on the assumptions set out in the IAAC Announcement), up from A\$0.48 at the time of signing of the SID.
- Scheme shareholders that elect to receive cash consideration for their scheme shares will receive ~A\$0.25 per BTH share, up from ~A\$0.241 at the time of signing of the SID.

The IAAC Announcement contains an outline of how the above implied valuation is determined and the associated risks, and it is noted that the AUD/USD exchange rate is subject to change.

Under the SID, the first 5,000 shares of Bigtincan shareholders on the register at 12.01am on 21 October 2024 would be satisfied first under any cash election facility. The letter contains a proposal to alter that position in the SID so that, instead, the first 10,000 shares of Bigtincan shareholders on the register at 12:01am on 23 November 2024 would be satisfied first under any cash election facility. In each case, subject to scale back.

If the cash election facility is activated, Bigtincan will make an announcement confirming that and the quantum of the cash election facility, as well as providing an outline of its operation. At that time Bigtincan would also seek to agree the above contemplated amendments to the SID.

BTH shareholders do not need to take any action.

Authorised by: **Board of Directors of Bigtincan Holdings Limited**

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