ASX Announcement

28 February 2025

SCHEME BOOKLET REGISTERED WITH ASIC

Bigtincan Holdings Limited (**ASX: BTH**) (the **Company**) refers to the proposed acquisition by Big Wombat Pty Ltd (**Vector BidCo**), an entity ultimately owned by a fund managed and advised by Vector Capital Management, L.P. (**Vector**) or its related entities, of 100% of the issued share capital of BTH (**Share Scheme**) and the cancellation of certain issued options of BTH (**Option Scheme**, together with the Share Scheme, the **Schemes**).

Yesterday, as announced to the ASX, the Supreme Court of New South Wales made orders that BTH convene and hold a meeting of BTH Shareholders to consider and vote on the resolution to approve the Share Scheme (**Share Scheme Meeting**) and meetings of BTH Optionholders to consider and vote on the resolutions to approve the Option Scheme (**Option Scheme Meetings**, together with the Share Scheme Meeting, the **Scheme Meetings**) and approving the distribution of an explanatory statement providing information about the Schemes, Notice of Share Scheme Meeting, Notice of Option Scheme Meeting 1 and Notice of Option Scheme Meeting 2 (together with Notice of Share Scheme Meeting and Notice of Option Scheme Meeting 1, the **Notices**) (**Scheme Booklet**) to BTH Securityholders (as applicable).

Scheme Booklet

BTH confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission (**ASIC**).

A copy of the Scheme Booklet, which includes the Independent Expert's Report and Notices, is attached to this announcement and will be made available electronically for viewing and downloading at https://www.bigtincan.com/company/investors/.

The Scheme Booklet, including the Independent Expert's Report and Notices, is expected to be dispatched to BTH Securityholders on Wednesday, 5 March 2025.

The Scheme Booklet provides BTH Securityholders with important information about the Schemes and BTH Securityholders are advised to read the Scheme Booklet carefully in its entirety before making a decision on whether or not to vote in favour of the Schemes (as applicable).

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet dated on or around 26 February 2025.

Scheme Consideration

Share Scheme Consideration
If the Share Scheme is approved and implemented, Scheme Shareholders will receive Share Scheme Consideration of $0.22[1] per Scheme Share.

Option Scheme Consideration
If the Option Scheme is approved and implemented, as consideration for the cancellation and extinguishment of their Scheme Options, Scheme Optionholders will receive:

- in respect of Out-of-the-money Scheme Options, a cash amount which Vector has informed BTH has been calculated in accordance with the Black-Scholes option valuation methodology described in Section 6.5(a)(i) of the Scheme Booklet;[2] and
- in respect of In-the-money Scheme Options, a cash amount equal to the Share Scheme Consideration, less the applicable exercise price for the Scheme Option.

Independent Expert's Report

The Scheme Booklet includes a copy of the Independent Expert's Report, prepared by Lonergan Edwards & Associates Limited (**Independent Expert**).

The Independent Expert has concluded that:

- the Share Scheme is fair and reasonable and, therefore, is in the best interests of BTH Shareholders, in the absence of a Superior Proposal; and
- on balance, the Option Scheme as a whole is in the best interests of BTH Optionholders, in the absence of a Superior Proposal.

BTH Shareholders should note that the Independent Expert has estimated the full underlying value of BTH to be in the range of $0.19 and $0.23 per BTH Share. The Share Scheme Consideration of $0.22[3] per BTH Share is within this valuation range.

The Independent Expert's conclusions should be read in context with the full Independent Expert's Report.

BTH Board recommendation

BTH Directors unanimously recommend that BTH Securityholders vote in favour of the Scheme Resolutions at the Scheme Meetings in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant BTH Securityholders.[4]

Subject to the same qualifications, each BTH Director intends to vote in favour of the Schemes in respect of all BTH Shares and BTH Options controlled or held by them, or on their behalf.

[1] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in section 6.4 of the Scheme Booklet.
[2] If the Share Scheme Consideration is reduced as a consequence of the Transaction Costs Threshold being exceeded, the Option Scheme Consideration will be adjusted to take into account the reduced Share Scheme Consideration (but otherwise using the same methodology).
[3] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in section 6.4 of the Scheme Booklet.
[4] When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder), you should note that Mr Keane had previously been issued 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c) of the Scheme Booklet).

Scheme Meetings

Three separate Scheme Meetings have been convened to vote on the Schemes:

- a Share Scheme Meeting for BTH Shareholders to vote on the Share Scheme;
- an Option Scheme Meeting 1 for BTH OTM Optionholders (holders of Out-of-the-money Scheme Options) to vote on the Option Scheme; and
- an Option Scheme Meeting 2 for BTH ITM Optionholders (holders of In-the-money Scheme Options) to vote on the Option Scheme.

The Share Scheme Meeting will be held at 10.00am (Australian Eastern Daylight Time) on Thursday, 3 April 2025 at Level 5, 126 Phillip Street, Sydney NSW 2000 and virtually via the Online Scheme Meeting Platform which can be accessed at https://meetnow.global/MX5ZPPC.

The Option Scheme Meeting 1 will be held at 11.00am (Australian Eastern Daylight Time) on Thursday, 3 April 2025 (or at the conclusion or adjournment of the Share Scheme Meeting, whichever time is later) at Level 5, 126 Phillip Street, Sydney NSW 2000 and virtually via the Online Scheme Meeting Platform which can be accessed at https://meetnow.global/MDDHAQD.

The Option Scheme Meeting 2 will be held at 12.00pm (Australian Eastern Daylight Time) on Thursday, 3 April 2025 (or at the conclusion or adjournment of the Option Scheme Meeting 1, whichever time is later) at Level 5, 126 Phillip Street, Sydney NSW 2000 and virtually via the Online Scheme Meeting Platform which can be accessed at https://meetnow.global/MNKHAWM.

BTH Securityholders who participate in a Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the meeting, cast a vote (if entitled) and ask questions through the Online Scheme Meeting Platform.

All registered BTH Securityholders as at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025 will be eligible to vote at the Scheme Meetings (as applicable).

All BTH Securityholders are encouraged to vote either by attending in person or through the Online Scheme Meeting Platform, or by appointing a proxy, attorney or, if you are a body corporate, a duly appointed body corporate representative to attend the Scheme Meetings (whether in person or through the Online Scheme Meeting Platform) and vote on your behalf. Proxy Forms must be received no later than the relevant time as follows:

- 10.00am (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, for appointing a proxy for the Share Scheme Meeting;
- 11.00am (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, for appointing a proxy for the Option Scheme Meeting 1; and
- 12.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, for appointing a proxy for the Option Scheme Meeting 2.

BTH Securityholders should carefully read the Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote. BTH Securityholders should seek professional advice on their individual circumstances, as appropriate.

Further information

If you have any further questions in relation to the Schemes or the Scheme Booklet, please contact the BTH Securityholder Information Line on 1300 148 339 (within Australia) or +61 2 9066 4059 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Australian Eastern Daylight Time).

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

ABOVE INFORMATION

The above information is not and is not intended to constitute financial advice, or an offer or an invitation, solicitation or recommendation to acquire or sell Bigtincan Holdings Limited shares or other financial products in any jurisdiction and is not a disclosure document or other offering document under Australian law or any other law. Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, any forward-looking statements contained herein. This advice is for information purposes only.

Bigtincan Holdings Limited does not warrant or represent that the above information is free from errors, omissions or misrepresentations or is suitable for your intended use. The above information has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in the above information constitutes investment, legal, tax or other advice. The above information may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, Bigtincan Holdings Limited accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in the above information.

Bigtincan Holdings Limited
ACN 154 944 797

Scheme Booklet

For a scheme of arrangement between Bigtincan Holdings Limited and its shareholders in relation to the proposed acquisition of all BTH Shares by Vector BidCo (**Share Scheme**) and a separate and concurrent scheme of arrangement between Bigtincan Holdings Limited and certain of its optionholders in relation to the proposed cancellation and extinguishment of all BTH Options (**Option Scheme**)

VOTE IN FAVOUR

BTH DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF THE SCHEMES IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONTINUING TO CONCLUDE THAT THE SCHEMES ARE IN THE BEST INTERESTS OF THE RELEVANT BTH SECURITYHOLDERS

THE INDEPENDENT EXPERT HAS CONCLUDED THAT THE SHARE SCHEME IS FAIR AND REASONABLE AND THEREFORE IN THE BEST INTERESTS OF BTH SHAREHOLDERS IN THE ABSENCE OF A SUPERIOR PROPOSAL

THE INDEPENDENT EXPERT HAS CONCLUDED THAT, ON BALANCE, THE OPTION SCHEME AS A WHOLE IS IN THE BEST INTERESTS OF BTH OPTIONHOLDERS IN THE ABSENCE OF A SUPERIOR PROPOSAL

This is an important document and requires your immediate attention.

You should read this document carefully and in its entirety before deciding whether or not to vote in favour of the resolutions to approve the Schemes. If you are in doubt as to what you should do, you should consult your legal, financial, taxation or other professional adviser.

If, after reading this Scheme Booklet, you have any questions about the Schemes or the number of BTH Shares or BTH Options you hold or how to vote, please call the BTH Securityholder Information Line on 1300 148 339 (within Australia) or +61 2 9066 4059 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Australian Eastern Daylight Time).

If you have recently sold all of your BTH Shares or no longer hold any BTH Options, please disregard this document.

Legal Adviser

Gilbert + Tobin

Important notices

General

You should read this Scheme Booklet carefully and in its entirety before deciding how to vote on the resolutions to be considered at the Scheme Meetings. If you are in doubt as to what you should do, you should consult your legal, financial, taxation or other professional adviser.

Defined terms

Capitalised terms used in this Scheme Booklet are defined in the Glossary in Section 12.

Responsibility for information

BTH has prepared, and is responsible for, this Scheme Booklet (other than the Vector Information, the Independent Expert's Report and any other report or letter issued to BTH by a third party). To the maximum extent permitted by law, the Vector Group Parties are not responsible, and disclaim any responsibility or liability, for any information appearing in this Scheme Booklet other than the Vector Information.

Vector and Vector BidCo have prepared, and are responsible for, the Vector Information. To the maximum extent permitted by law, the BTH Group Parties are not responsible, and disclaim any responsibility or liability, for the Vector Information.

The Independent Expert's Report set out in Attachment A has been prepared by, and is the responsibility of, the Independent Expert, and to the maximum extent permitted by law, the BTH Group Parties and the Vector Group Parties disclaim any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

No investment advice

The information in this Scheme Booklet does not, and should not be taken to, constitute financial product advice.

This Scheme Booklet has been prepared without reference to the investment objectives, financial or taxation situation, or particular needs of any individual BTH Securityholder or any other person. This Scheme Booklet should not be relied on as the sole basis for any investment decision.

Independent legal, financial and taxation advice should be sought before making any investment decision in relation to your BTH Shares or BTH Options. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Schemes. In particular, it is important that you consider the potential risks if the Schemes do not proceed, as set out in Section 9.4(a), and the views of the Independent Expert set out in the Independent Expert's Report contained in Attachment A. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately.

Regulatory information

This document is the explanatory statement for the Schemes for the purposes of section 412(1) of the Corporations Act. A copy of the proposed Share Scheme is included as

Attachment E to this Scheme Booklet, and a copy of the proposed Option Scheme is included as Attachment F to this Scheme Booklet.

This Scheme Booklet does not constitute or contain an offer to BTH Securityholders or a solicitation of an offer from BTH Securityholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1). Instead, BTH Securityholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

A copy of this Scheme Booklet was provided to ASIC for examination in accordance with section 411(2)(b) of the Corporations Act and was lodged with ASIC for registration under section 412(6) of the Corporations Act. It was then registered by ASIC under section 412(6) of the Corporations Act before being sent to BTH Securityholders.

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

Neither ASIC nor any of its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet will be lodged with the ASX. Neither the ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

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

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that the Scheme Meetings be convened and has approved the explanatory statement required to accompany the Notice of Share Scheme Meeting, the Notice of Option Scheme Meeting 1 and the Notice of Option Scheme Meeting 2, does not mean that the Court:

(a) has formed any view as to the merits of the proposed Schemes or as to how BTH Securityholders should vote (on this matter BTH Securityholders must reach their own decision); or

(b) has prepared, or is responsible for the content of, this Scheme Booklet.

An order of the Court under section 411(1) of the Corporations Act is not an endorsement by the Court of, or any other expression of opinion by the Court on, the Schemes.

Notice of Scheme Meetings

The Notice of Share Scheme Meeting is set out in Attachment B. The Notice of Option Scheme Meeting 1 is set out in Attachment C. The Notice of Option Scheme Meeting 2 is set out in Attachment D.

Notice regarding Second Court Hearing and if a BTH Securityholder wishes to oppose the relevant Scheme

At the Second Court Hearing, the Court will consider whether to approve the Schemes (following the vote at the Scheme Meetings).

Any BTH Securityholder may appear at the Second Court Hearing, currently expected to be held at 9.15am (Australian Eastern Standard Time) on Tuesday, 8 April 2025 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney NSW 2000.

Any BTH Securityholders who wish to oppose approval of either or both of the Schemes at the Second Court Hearing may do so by filing with the Court and serving on BTH a notice of appearance in the prescribed form together with any affidavit that the BTH Securityholder proposes to rely on.

Disclaimer regarding forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

The forward-looking statements in this Scheme Booklet are not based on historical facts, but rather reflect the current views of BTH or, in relation to the Vector Information, the Vector Group, held only as at the date of this Scheme Booklet concerning future information and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipated”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimated”, “potential”, or other similar words and phrases. Similarly, statements that describe BTH’s and the Vector Group’s objectives, plans, goals or expectations are or should be considered to be forward-looking statements.

The statements in this Scheme Booklet about the impact that the Schemes may have on the results of BTH’s operations, and the advantages and disadvantages anticipated to result from the Schemes, are also forward-looking statements.

Any forward-looking statements included in the Vector Information have been made on reasonable grounds based on information known at the time. Although the Vector Group and each Vector Group Member believes that the views reflected in any forward-looking statements included in the Vector Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

Any other forward-looking statements included in this Scheme Booklet and made by BTH have been made on reasonable grounds based on information known at the time. Although BTH believes that the views reflected in any forward-looking statements in this Scheme Booklet (other than the Vector Information and the information in Attachment A of this Scheme Booklet) have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause BTH’s, Vector’s or Vector BidCo’s actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. Deviations as to future results, performance and achievements are both normal and to be expected. BTH Securityholders should note that the historical financial performance of BTH is no assurance of future financial performance of BTH (whether the Schemes are implemented or not). BTH Securityholders should review carefully all the information included in this Scheme Booklet. The forward-looking statements included in this Scheme Booklet are made only as of the date of this Scheme Booklet. Neither BTH, nor Vector, nor Vector BidCo nor any of their respective directors give any representation, assurance or guarantee to BTH Securityholders that any forward-looking statements will occur or be achieved. BTH Securityholders are cautioned not to place undue reliance on such forward-looking statements.

Subject to any continuing obligations under law, the ASX Listing Rules or the applicable rules of any securities exchange other than the ASX, BTH, Vector and Vector BidCo do not give any undertaking to update or revise any forward-looking statements after the date of this Scheme Booklet to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

Privacy and personal information

BTH, Vector and Vector BidCo and their respective agents and representatives may collect personal information to implement the Schemes. The personal information may include the names, contact details and details of holdings of BTH Securityholders, plus contact details of individuals appointed by BTH Securityholders as proxies, corporate representatives or attorneys to vote at the Scheme Meetings. The collection of some of this information is required or authorised by the Corporations Act.

BTH Securityholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact Computershare on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Australian Eastern Daylight Time) if they wish to exercise these rights.

The information may be disclosed to print and mail service providers, and to BTH, Vector, Vector BidCo and their respective Related Bodies Corporate and advisers to the extent necessary to effect the Schemes. If the information outlined above is not collected, BTH may be hindered in, or prevented from, conducting the Scheme Meetings or implementing the Schemes effectively or at all. BTH Securityholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meetings should inform that individual of the matters outlined above and confirm they consent to BTH or Vector discussing matters related to the Schemes with such appointed representatives.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet and the Schemes are subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. This Scheme Booklet has been prepared in accordance with Australian law and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations outside Australia.

This Scheme Booklet and the Schemes do not constitute an offer of securities in any place which, or to any person whom, it would not be lawful to make such an offer.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet.

Any discrepancies between totals in tables and financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

Times and dates

Unless otherwise stated, all times referred to in this Scheme Booklet are times in Sydney, Australia. All dates following the date of the Scheme Meetings are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the conditions precedent to the implementation of the Schemes (see Section 11.13(a)).

Currency

The financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A reference to $ and cents is to Australian currency, unless otherwise stated.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the date of this Scheme Booklet.

Supplementary information

BTH has established the BTH Securityholder Information Line, which you should call if you have any questions or require further information about this Scheme Booklet or the Schemes. The telephone number is 1300 148 339 (within Australia) or +61 2 9066 4059 (outside Australia), Monday to Friday between 8.30am and 5.00 pm (Australian Eastern Daylight Time). BTH Securityholders should consult their legal, financial or other professional adviser before making any decision regarding the Schemes.

In certain circumstances, BTH may provide additional disclosure to BTH Securityholders in relation to the Schemes after the date of this Scheme Booklet. To the extent applicable, BTH Securityholders should have regard to any such supplemental information in determining how to vote in relation to the Schemes. Refer to Section 11.21 for information about the steps that BTH will take if any such additional disclosure is required.

Date

This Scheme Booklet is dated 26 February 2025.

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Letter from the Chairman of BTH

Dear BTH Securityholder,

On behalf of the BTH Board, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration in relation to the proposed acquisition of Bigtincan Holdings Limited (**BTH**) by Big Wombat Pty Ltd (ACN 682 671 852) (**Vector BidCo**), an entity ultimately owned by a fund managed and advised by Vector Capital Management, L.P. (**Vector**) or its related entities.

On 5 December 2024, BTH announced that it had entered into a Scheme Implementation Deed with Vector BidCo under which it is proposed that:

- Vector BidCo acquire 100% of the issued share capital of BTH (**Share Scheme**); and
- certain of the issued options of BTH be cancelled (**Option Scheme**),

(together, the **Schemes**) under separate and concurrent schemes of arrangement (a commonly used legal procedure in Australia to undertake an acquisition of a publicly listed company).

The Schemes are each subject to customary conditions precedent, including approval by the relevant BTH Securityholders and the Court.

Three separate Scheme Meetings have been convened to vote on the Schemes:

- a Share Scheme Meeting for BTH Shareholders to vote on the Share Scheme;
- an Option Scheme Meeting 1 for BTH OTM Optionholders (holders of Out-of-the-money Scheme Options) to vote on the Option Scheme; and
- an Option Scheme Meeting 2 for BTH ITM Optionholders (holders of In-the-money Scheme Options) to vote on the Option Scheme.

Overview of the Share Scheme Consideration

If the Share Scheme is approved and implemented, Scheme Shareholders will receive $0.22 per Scheme Share, which will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in Section 6.4.

The Scheme Consideration of $0.22[1] per BTH Share values BTH's equity at approximately $184,064,187[2] *and* **represents** a premium of:

- 83.3% to BTH's undisturbed closing share price of $0.12 per share on 16 September 2024;[3]
- 81.8% to BTH's 1-month volume weighted average price (**VWAP**) of $0.12 per share up to and including 16 September 2024; and

[1] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in section 6.4.

[2] Based on a total of 821,675,934 BTH Shares on issue, taking into account BTH Options and BTH Equity Incentives on issue as at the date of this Scheme Booklet.

[3] Being the last trading date prior to the announcement on the ASX on 17 September 2024 of the receipt of the non-binding indicative proposal from Vector at an offer price of $0.20 per share.

- 96.4% to BTH's 3-month VWAP of $0.11 per share up to and including 16 September 2024.

The Share Scheme is conditional on the Option Scheme being approved by the Requisite Majorities of BTH Optionholders and the Court. This condition can be waived by Vector BidCo, in its absolute discretion.

If BTH's outstanding transaction costs in connection with the Investcorp Transaction, this Transaction and the director nominations at the 2024 Annual General Meeting exceed $4 million (**Transaction Costs Threshold**), the Share Scheme Consideration will be reduced by an amount equal to the amount by which the Transactions Costs Threshold is exceeded divided by the number of Scheme Shares (**TC Adjustment Amount**). BTH will announce to the ASX whether there has been any adjustment to the Share Scheme Consideration as a consequence of the TC Adjustment Amount before the Scheme Meetings. If there is, the BTH Board will obtain the Independent Expert's confirmation of whether the adjustment changes the Independent Expert's opinion that the Share Scheme is fair and reasonable and, therefore, is in the best interests of BTH Shareholders, in the absence of a superior proposal.

As at the date of this Scheme Booklet, the BTH Directors expect the TC Adjustment Amount to be zero such that there will be no adjustment to the Share Scheme Consideration or Option Scheme Consideration.

Overview of the Option Scheme Consideration

BTH has on issue 42,137,606 options which were issued under BTH's Employee Share Option Plan Rules and entitle the holder to subscribe for and be issued one BTH Share upon vesting and exercise of the option (**BTH Options**).[4] These options have an exercise price ranging from $0.11 to $1.20. BTH and Vector BidCo have agreed for these BTH Options to be cancelled and extinguished as part of the Transaction through the Option Scheme.

If the Option Scheme is approved and implemented, as consideration for the cancellation and extinguishment of their Scheme Options, Scheme Optionholders will receive:

- in respect of Scheme Options with an exercise price which is higher than the Share Scheme Consideration (**Out-of-the-money Scheme Options**), a cash amount which Vector has informed BTH has been calculated in accordance with the Black-Scholes option valuation methodology described in Section 6.5(a)(i); and

- in respect of Scheme Options with an exercise price which is lower than the Share Scheme Consideration (**In-the-money Scheme Options**), a cash amount equal to the Share Scheme Consideration, less the applicable exercise price for the Scheme Option.

The Option Scheme is conditional on the Share Scheme becoming Effective. This condition cannot be waived.

The Option Scheme Consideration will be adjusted if the Share Scheme Consideration is reduced as a consequence of the TC Adjustment Amount, in the manner described in Section 6.5. BTH will announce to the ASX whether there has been any adjustment to the Option Scheme Consideration as a consequence of the TC Adjustment Amount before the Scheme Meetings. If there is, the BTH Board will obtain the Independent Expert's confirmation of whether the adjustment changes the Independent Expert's

[4] The BTH Options are all the options BTH has on issue, other than the Regal Options, which BTH, Vector BidCo and Regal have agreed will be cancelled for nil consideration subject to the repayment of the Regal Loan, and therefore the Option Scheme does not apply to the Regal Options. See section 8.7(h) for more information.

opinion that, on balance, the Option Scheme as a whole is in the best interests of BTH Optionholders, in the absence of a superior proposal.

As at the date of this Scheme Booklet, the BTH Directors expect the TC Adjustment Amount to be zero such that there will be no adjustment to the Share Scheme Consideration or Option Scheme Consideration.

Directors' Recommendation

BTH Directors unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant BTH Securityholders.[5]

Subject to the same qualifications, each BTH Director has stated that he or she intends to vote in favour of the Schemes in respect of all BTH Shares and BTH Options controlled or held by them, or on their behalf.

The BTH Board carefully considered the Transaction, including the conditions, expected advantages, potential disadvantages and risks of the Schemes and the alternatives open to BTH. The BTH Board consider the expected advantages of the Schemes outweigh the potential disadvantages and risks and represent the best option available to BTH, in the absence of a Superior Proposal.

Key reasons in favour of the Schemes proceeding under the Directors' recommendation include:

- the Scheme Consideration of $0.22[6] per BTH Share represents a premium of 83.3% to the undisturbed closing share price of BTH Shares on 16 September 2024[7] of $0.12;
- the Independent Expert has concluded that the Share Scheme is fair and reasonable and therefore in the best interests of BTH Shareholders in the absence of a Superior Proposal;
- the Independent Expert has concluded, on balance, that the Option Scheme as a whole is in the best interests of BTH Optionholders in the absence of a Superior Proposal;
- the Scheme Consideration provides BTH Securityholders with certainty of value and the opportunity to immediately realise their investment for cash, avoiding the uncertainties and risks associated with an investment in BTH's business;
- no Superior Proposal has emerged and as at the date of this Scheme Booklet no alternative proposal has been received since the announcement of the Schemes;
- there are risks associated with BTH remaining a listed company;
- BTH's share price may fall if the Share Scheme does not proceed and no comparable proposal or Superior Proposal emerges;

[5] When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder), you should note that Mr Keane had previously been issued 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c)).

[6] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in section 6.4.

[7] Being the last trading date prior to the announcement on the ASX on 17 September 2024 of the receipt of the non-binding indicative proposal from Vector at an offer price of $0.20 per share.

- if the Share Scheme does not proceed, BTH Shareholders will continue to be exposed to risks associated with an investment in BTH's business rather than realising certain value for their BTH Shares in a certain timeframe;

- if the Option Scheme is not approved but the Share Scheme proceeds (which would require Vector BidCo to waive the condition precedent requiring approval of the Option Scheme), BTH would be de-listed from ASX, meaning there is unlikely to be an active market for any BTH Shares issued to BTH Optionholders on any exercise of their BTH Options. In addition, Vector BidCo may use compulsory acquisition powers under Part 6A.2 of the Corporations Act to compulsorily acquire any BTH Options or BTH Shares that are held by BTH Optionholders after exercising their BTH Options; and

- you will not incur any brokerage or stamp duty on the transfer of your BTH Shares under the Share Scheme or the cancellation and extinguishment of your BTH Options under the Option Scheme.

In forming their view that the Schemes are in the best interests of BTH Securityholders, BTH Directors considered the advantages and potential disadvantages of the Schemes proceeding and unanimously concluded the advantages outweighed the potential disadvantages. However, as discussed below you may form a different opinion to the BTH Directors:

Share Scheme

- you may believe that there is potential for a Superior Proposal to be made in the foreseeable future (noting that no Superior Proposal has been received as at the date of this Scheme Booklet);

- you may disagree with the BTH Directors unanimous recommendation and the Independent Expert's conclusion and believe that the Share Scheme is not in your best interests;

- you may prefer to maintain a direct interest in BTH as an ASX-listed company;

- you may believe that the Share Scheme is not in the best interests of BTH Shareholders, or you may consider that the Share Scheme Consideration is too low; and

- the tax consequences of the Share Scheme may not suit your individual position or circumstances.

Option Scheme

- you may disagree with the BTH Directors unanimous recommendation and the Independent Expert's conclusion and believe that the Option Scheme is not in your best interests;

- you may believe that the Option Scheme is not in the best interests of BTH Optionholders, or you may consider that the Option Scheme Consideration is too low; and

- the tax consequences of the Option Scheme may not suit your individual position or circumstances.

BTH Directors also considered the future of the BTH business and its stakeholders under the ownership of the Vector Group in reaching their decision to recommend the Schemes in the absence of a Superior Proposal and subject to the Independent Expert continuing

to conclude that the Schemes are in the best interests of the relevant BTH Securityholders.

Section 8 contains information on Vector BidCo, including its rationale for the proposed acquisition of BTH and current intentions for the BTH business.

Independent Expert

BTH has appointed Lonergan Edwards & Associates Limited as the Independent Expert to assess the merits of the Schemes.

The Independent Expert has concluded that the Share Scheme is fair and reasonable and, therefore, in the best interests of BTH Shareholders in the absence of a Superior Proposal.

In relation to the Share Scheme, the Independent Expert has assessed the full underlying value of BTH at between $0.19 and $0.23 per BTH Share. The Scheme Consideration of $0.22[8] per BTH Share is within this valuation range.

In relation to the Option Scheme, the Independent Expert has concluded, on balance, that the Option Scheme as a whole is in the best interests of BTH Optionholders in the absence of a Superior Proposal. A complete copy of the Independent Expert's Report is included as Attachment A to this Scheme Booklet.

It is noted that, while the Independent Expert has concluded, on balance, that the Option Scheme as a whole is in the best interests of BTH Optionholders in the absence of a Superior Proposal, due to the number of tranches of BTH Options on issue and the differences in relation to the respective Option Scheme Consideration for the tranches, exercise price, vesting, expiry date etc., the assessment of the Option Scheme is not clear cut. The Independent Expert has formed this opinion principally because the Option Scheme provides the opportunity to receive an immediate cash payment, which in many instances it has considered 'fair'. Whilst the Independent Expert has assessed the Scheme Consideration offered for some tranches (being, in respect of certain of the Out-of-the-money Scheme Options, and all of the In-the-money Scheme Options) to be 'not fair', the Independent Expert has noted that the Option Scheme is reasonable and that BTH Optionholders that hold these tranches are otherwise likely to face significant delays and uncertainties associated with realising value, if any at all.

The BTH Board considers there are many benefits from the Transaction for BTH Optionholders and notes the following:

- The Option Scheme Consideration for the In-the-money Scheme Options reflects their 'intrinsic value'[9] (as mentioned above).

- The consideration for In-the-money Scheme Options under the Option Scheme is the same (less the exercise price of the option) as the consideration for a BTH Share under the Share Scheme, which the Independent Expert has concluded is 'fair'. Accordingly, for the reasons outlined in this Scheme Booklet, the BTH Board considers the Option Scheme Consideration to be attractive for the holders of In-the-money Scheme Options.

[8] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in section 6.4.

[9] Being the market value of the underlying asset (here a BTH Share and therefore the Share Scheme Consideration) less the exercise price of the option.

- That BTH is informed by Vector that the Option Scheme Consideration for the Out-of-the-money Scheme Options reflects Black-Scholes option pricing (as mentioned above).

- Noting that the Option Scheme Consideration is below the Independent Expert's assessed value for these Out-of-the-money Scheme Options by only marginal amounts, and these options have negative intrinsic value, for the reasons outlined in this Scheme Booklet, the BTH Board considers the Option Scheme Consideration to be attractive for the holders of these Out-of-the-money Scheme Options.

- The Option Scheme provides holders the opportunity to receive an immediate cash payment in respect of their options, in circumstances where there are likely to be significant delays and uncertainties associated with realising value for the options, if any at all.

A complete copy of the Independent Expert's Report is included as Attachment A to this Scheme Booklet. I encourage you to read it in full before making your decision to vote.

Previous proposals

This Transaction is being put to BTH Securityholders for approval at the Scheme Meetings following an extended period during which BTH has been the subject of a number of non-binding indicative control proposals, and facilitated due diligence access to a number of parties, which did not result in a binding proposal being made to BTH that the BTH Board was prepared to recommend to its shareholders, other than the Investcorp Transaction and this Transaction.

The Investcorp Transaction was terminated after it was not approved by BTH Shareholders at the 2024 Annual General Meeting (which was a condition precedent to the Investcorp Transaction) and after Investcorp's 'matching rights' were exhausted following receipt of a proposal from Vector in respect of this Transaction without Investcorp making a revised proposal. See Section 6.2 for more details.

Spill Meeting

BTH Shareholders will have received a notice of meeting dated 29 January 2025 in respect of the Spill Meeting which was held on 27 February 2025. The BTH Board did not receive any director nominations for the Spill Meeting, and the BTH Directors who were up for re-election at the Spill Meeting were re-elected. Accordingly, the Spill Meeting did not result in any changes to the BTH Board, each member of which recommends that BTH Securityholders vote in favour of the Schemes and proposes to take the actions required to implement the Schemes,[10] in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant BTH Securityholders. Please refer to Section 6.3 for further information about the Spill Meeting and BTH's ASX announcement of the results of the Spill Meeting dated 27 February 2025.

What should you do?

Your vote is important and will determine the future ownership of BTH.

[10] When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder), you should note that Mr Keane had previously been issued 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c)).

Share Scheme

For the Share Scheme to be implemented, the Share Scheme Resolution must be approved by the Requisite Majorities of BTH Shareholders at the Share Scheme Meeting. This requires more than 50% of BTH Shareholders present and voting at the Share Scheme Meeting and at least 75% of total number of votes cast at the Share Scheme Meeting to be in favour of the Share Scheme Resolution. The Share Scheme also requires Court approval. The Share Scheme Meeting will be held at 10.00am (Australian Eastern Daylight Time) on Thursday, 3 April 2025.

Option Scheme

For the Option Scheme to be implemented, the Option Scheme Resolutions must be approved by the Requisite Majorities of the relevant BTH Optionholders at each of the Option Scheme Meeting 1 and the Option Scheme Meeting 2.

The Option Scheme Resolutions must be approved by the Requisite Majorities at each Option Scheme Meeting, being more than 50% of the relevant BTH Optionholders present and voting at the relevant Option Scheme Meeting and at least 75% of the total amount of debts and claims of all relevant BTH Optionholders (i.e. BTH OTM Optionholders or BTH ITM Optionholders) present and voting on the relevant Option Scheme Resolution at the relevant Option Scheme Meeting. For this purpose, the amount (or value) of each BTH Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for the BTH Options held by that BTH Optionholder under the Option Scheme.

The Option Scheme also requires Court approval. The Option Scheme Meeting 1 will be held at 11.00am (Australian Eastern Daylight Time) on Thursday, 3 April 2025 (or at the conclusion or adjournment of the Share Scheme Meeting, whichever time is later) and the Option Scheme Meeting 2 will be held at 12.00pm (Australian Eastern Daylight Time) on Thursday, 3 April 2025 (or at the conclusion or adjournment of the Option Scheme Meeting 1, whichever time is later).

BTH Directors unanimously recommend you to vote on these significant proposed transactions (and to vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Schemes are in the best interests of the relevant BTH Securityholders). BTH Securityholders who are entitled to vote at the relevant Scheme Meeting, may vote on the Scheme Resolutions by attending the Scheme Meetings in person, or alternatively, through the Online Scheme Meeting Platform. You can also vote on the Schemes by appointing a proxy, attorney or if you are a body corporate, a duly appointed corporate representative to attend the Scheme Meetings and vote on your behalf. If you do not wish to or are unable to attend the Scheme Meetings (whether in person or through the Online Scheme Meeting Platform), I encourage you to vote on the Scheme Resolutions by completing each personalised proxy form accompanying the Scheme Booklet and returning it to GPO Box 1282 Melbourne VIC 3001 so that each proxy form is received no later than the relevant time as follows:

- 10.00am (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, for appointing a proxy for the Share Scheme Meeting;
- 11.00am (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, for appointing a proxy for the Option Scheme Meeting 1; and
- 12.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, for appointing a proxy for the Option Scheme Meeting 2.

Further Information

This Scheme Booklet sets out important information relating to the Schemes, including the reasons for the BTH Directors' recommendation to vote in favour of the Schemes and the Independent Expert's Report.[11] It also sets out some of the reasons why you may wish to vote against the Schemes.

Please read this Scheme Booklet carefully and in its entirety as it contains important information that you should consider before you vote. You should also seek independent legal, financial, taxation or other professional advice before making an investment decision in relation to your BTH Shares and/or BTH Options.

If you have any questions regarding the Schemes or this Scheme Booklet you should contact the BTH Securityholder Information Line on 1300 148 339 (within Australia) or +61 2 9066 4059 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Australian Eastern Daylight Time).

On behalf of the BTH Directors, I thank you for your ongoing support and I look forward to receiving your vote at the Scheme Meetings.

Yours sincerely,

Mr Thomas Amos
Chairman and Non-Executive Independent Director
Bigtincan Holdings Limited

[11] When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder), you should note that Mr Keane had previously been issued 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c)).

Key dates

Key event	Date
First Court Date At which the Court made orders convening the Scheme Meetings.	3.00pm (Australian Eastern Daylight Time) on Thursday, 27 February 2025
Announcement of TC Adjustment Amount BTH will make an announcement to the ASX regarding whether there has been any adjustment to the Scheme Consideration as a consequence of the TC Adjustment Amount.	By Friday, 14 March 2025
Share Scheme Meeting Proxy Form deadline Last time and date by which the proxy form for the Share Scheme Meeting (including proxy forms lodged online), powers of attorney and certificates of appointment of body corporate representatives for the Share Scheme Meeting must be received by the BTH Share Registry.	10.00am (Australian Eastern Daylight Time) on Tuesday, 1 April 2025
Option Scheme Meeting 1 Proxy Form deadline Last time and date by which the proxy form for the Option Scheme Meeting 1 (including proxy forms lodged online), powers of attorney and certificates of appointment of body corporate representatives for the Option Scheme Meeting 1 must be received by the BTH Share Registry.	11.00am (Australian Eastern Daylight Time) on Tuesday, 1 April 2025
Option Scheme Meeting 2 Proxy Form deadline Last time and date by which the proxy form for the Option Scheme Meeting 2 (including proxy forms lodged online), powers of attorney and certificates of appointment of body corporate representatives for the Option Scheme Meeting 2 must be received by the BTH Share Registry.	12.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025
Scheme Meeting Record Date Time and date for determining eligibility to vote at the Scheme Meetings.	7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025
Share Scheme Meeting The Share Scheme Meeting will be held as a hybrid meeting. BTH Shareholders or duly appointed proxies, attorneys or corporate representatives of BTH Shareholders can attend, participate and vote at the Share Scheme Meeting in person at Level 5, 126	10.00am (Australian Eastern Daylight Time) on Thursday, 3 April 2025

Key event	Date
Phillip Street, Sydney NSW 2000 or through the Online Scheme Meeting Platform. Full details of how to vote at the Share Scheme Meeting are set out in Section 4 and the Notice of Share Scheme Meeting set out in Attachment B to this Scheme Booklet.	
Option Scheme Meetings The Option Scheme Meetings will be held as hybrid meetings. BTH Optionholders or duly appointed proxies, attorneys or corporate representatives of BTH Optionholders can attend, participate and vote at the relevant Option Scheme Meeting in person at Level 5, 126 Phillip Street, Sydney NSW 2000 or through the Online Scheme Meeting Platform. Full details of how to vote at the Option Scheme Meetings are set out in Section 4, the Notice of Option Scheme Meeting 1 set out in Attachment C to this Scheme Booklet and the Notice of Option Scheme Meeting 2 set out in Attachment D to this Scheme Booklet.	For the **Option Scheme Meeting 1**: 11.00am (Australian Eastern Daylight Time) on Thursday, 3 April 2025 or at the conclusion or adjournment of the Share Scheme Meeting (whichever time is later). For the **Option Scheme Meeting 2**: 12.00pm (Australian Eastern Daylight Time) on Thursday, 3 April 2025 or at the conclusion or adjournment of the Option Scheme Meeting 1 (whichever time is later).
If the Schemes are approved by the relevant BTH Securityholders[12]	
Second Court Hearing To approve the Schemes.	9.15am (Australian Eastern Standard Time) on Tuesday, 8 April 2025
Effective Date This is the date on which the Court order approving the Schemes is lodged with ASIC and the Schemes become Effective and binding on the respective BTH Securityholders. BTH Shares will be suspended from trading at the close of trading on the ASX on the Effective Date. If the Share Scheme proceeds, this will be the last day that BTH Shares will trade on the ASX.	Wednesday, 9 April 2025
Scheme Record Date Time and date for determining entitlements to the Scheme Consideration.	7.00pm (Australian Eastern Standard Time) on Monday, 14 April 2025

[12] The remainder of this timetable assumes that the Option Scheme is also approved by BTH Optionholders. If the Share Scheme is approved but the Option Scheme is not approved, and Vector BidCo waives the condition precedent to the Share Scheme requiring approval of the Option Scheme, the Share Scheme will proceed and (subject to the satisfaction or waiver of the remaining conditions precedent to the Share Scheme) Vector BidCo will acquire all the Scheme Shares, but BTH Optionholders will continue to hold their BTH Options. In that scenario, after implementation of the Share Scheme, Vector BidCo may seek to compulsorily acquire the BTH Options as well as any BTH Shares issued to BTH Optionholders following the exercise of BTH Options using the powers under Part 6A.2 of the Corporations Act (which can only be for a cash sum).

Key event	Date
Implementation Date The date on which the Schemes will be implemented and the Scheme Consideration will be provided.	Wednesday, 23 April 2025

Please note that all of the above dates and times are indicative only and subject to change. In particular, the date of the Scheme Meetings may be postponed or adjourned. Certain times and dates are conditional on the approval of the Schemes by the relevant BTH Securityholders and by the Court. All dates and times, unless otherwise indicated, refer to the date and time in Sydney, Australia. Any changes to the above timetable will be announced to the ASX and notified on BTH's website at https://www.bigtincan.com/company/investors/.

1 Purpose of this Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the proposed Schemes and provide you with information on the Schemes to assist you in your decision whether or not to vote in favour of the Schemes.

This Scheme Booklet includes the explanatory statement required to be sent to BTH Shareholders in relation to the Share Scheme and to BTH Optionholders in relation to the Option Scheme pursuant to section 412(1) of the Corporations Act.

Voting will take place at the Scheme Meetings to be held at 10.00am (Australian Eastern Daylight Time) (in respect of the Share Scheme Meeting), 11.00am (Australian Eastern Daylight Time) or at the conclusion or adjournment of the Share Scheme Meeting (whichever time is later) (in respect of the Option Scheme Meeting 1) and 12.00pm (Australian Eastern Daylight Time) or at the conclusion or adjournment of the Option Scheme Meeting 2 (whichever time is later) (in respect of the Option Scheme Meeting 2) on Thursday, 3 April 2025 at Level 5, 126 Phillip Street, Sydney NSW 2000. The Scheme Meetings will be held as a hybrid meeting. This means that BTH Securityholders or duly appointed proxies, attorneys or corporate representatives of BTH Securityholders will be able to attend the Scheme Meetings in person at Level 5, 126 Phillip Street, Sydney NSW 2000 or through the Online Scheme Meeting Platform. BTH Securityholders (and duly appointed proxies, attorneys or corporate representatives of BTH Securityholders) who participate in the Scheme Meetings through the Online Scheme Meeting Platform will be able to listen to the Scheme Meetings and cast a vote and ask questions online through the Online Scheme Meeting Platform.

You should read this Scheme Booklet in full before deciding how to vote at the Scheme Meetings. The Schemes have a number of advantages, disadvantages and risks, which may affect BTH Securityholders in different ways depending on their individual circumstances. BTH Securityholders should seek professional advice on their particular circumstances, as appropriate.

2 Key Considerations relevant to your vote

2.1 Summary of reasons why you might vote for or against the Schemes

Key reasons to vote in favour of the Schemes

✓	The BTH Board unanimously recommends that you vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant BTH Securityholders.[13]
✓	The Share Scheme Consideration of $0.22[14] per BTH Share represents a premium of 83.3% to the undisturbed closing share price of BTH Shares on 16 September 2024[15] of $0.12.
✓	The Independent Expert has concluded that the Share Scheme is fair and reasonable and therefore in the best interests of the BTH Shareholders in the absence of a Superior Proposal.
✓	The Independent Expert has concluded that, on balance, the Option Scheme as a whole is in the best interests of BTH Optionholders in the absence of a Superior Proposal.
✓	The Scheme Consideration provides BTH Securityholders with certainty of value and the opportunity to immediately realise their investment for cash, avoiding the uncertainties and risks associated with an investment in BTH's business.
✓	No Superior Proposal has emerged, and no alternative proposal has been received since the announcement of the Schemes.
✓	There are risks associated with BTH remaining a listed company.
✓	BTH's share price may fall if the Share Scheme does not proceed and no comparable proposal or Superior Proposal emerges.
✓	If the Share Scheme does not proceed, BTH Shareholders will continue to be exposed to risks associated with investment in BTH's business.
✓	If the Option Scheme is not approved but the Share Scheme proceeds (which would require Vector BidCo to waive the condition precedent requiring approval of the Option Scheme), BTH would be de-listed from ASX, meaning there is unlikely to be

[13] When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder), you should note that Mr Keane had previously been issued 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c)).

[14] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in section 6.4.

[15] Being the last trading date prior to the announcement on the ASX on 17 September 2024 of the receipt of the non-binding indicative proposal from Vector at an offer price of $0.20 per share.

	an active market for any BTH Shares issued to BTH Optionholders on any exercise of their BTH Options. In addition, Vector BidCo may use compulsory acquisition powers under Part 6A.2 of the Corporations Act to compulsorily acquire any BTH Options or BTH Shares that are held by BTH Optionholders after exercising their BTH Options.
✓	You will not incur any brokerage charges or stamp duty on the transfer of your BTH Shares under the Share Scheme or cancellation and extinguishment of your BTH Options under the Option Scheme.

For more information about the reasons to vote in favour of the Schemes, please see Section 2.3 which BTH Securityholders should read carefully and in its entirety.

Reasons not to vote in favour of the Schemes

x	You may believe that there is potential for a Superior Proposal to be made in the foreseeable future (noting that no Superior Proposal has been received as at the date of this Scheme Booklet).
x	You may disagree with the BTH Board's recommendation and the opinion of the Independent Expert and consider that the Schemes are not in your best interests.
x	You may prefer to maintain a direct interest in BTH as an ASX-listed company.
x	You may believe that it is in your best interests to maintain your current investment and risk profile.
x	The tax consequences of the Schemes may not suit your current financial position.
x	You may consider that the Scheme Consideration is too low and believe that the Scheme Consideration does not fully capture the long-term potential value of BTH.

For more information about the reasons to vote against the Schemes, please see Section 2.4 which BTH Securityholders should read carefully and in its entirety.

2.2 BTH Directors' Recommendation

The BTH Directors unanimously recommend that BTH Securityholders vote in favour of the Scheme Resolutions at the Scheme Meetings in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant BTH Securityholders.[16]

Subject to the same qualifications, each BTH Director intends to vote in favour of the Schemes in respect of all BTH Shares and BTH Options controlled or held by them, or on their behalf.

In reaching its conclusion that the Schemes are in the best interests of BTH Securityholders, the BTH Directors have assessed the Schemes having regard to the

[16] When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder), you should note that Mr Keane had previously been issued 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c)).

reasons to vote in favour of, and against, the Schemes, as set out in this Scheme Booklet.

You should note that if you decide to vote against the Schemes, the Schemes will nevertheless proceed if they are approved by the Requisite Majorities of the relevant BTH Securityholders, approved by the Court and if the other Conditions are satisfied or waived (see Section 11.13(a)).

2.3 Reasons for recommendation and advantages of Schemes

(a) **The cash consideration of $0.22 per BTH Share represents an attractive premium to BTH's recent share price performance**

The Share Scheme Consideration of $0.22[17] per BTH Share values BTH's equity at approximately $184,343,922[18] and represents a premium of:

- 83.3% to BTH's undisturbed closing share price of $0.12 per share on 16 September 2024;[19]
- 81.8% to BTH's 1-month VWAP of $0.12 per share up to and including 16 September 2024; and
- 96.4% to BTH's 3-month VWAP of $0.11 per share up to and including 16 September 2024.

(b) **The Independent Expert concluded that the Schemes are in the best interests of the relevant BTH Securityholders in the absence of a Superior Proposal**

BTH appointed the Independent Expert, Lonergan Edwards, to prepare the Independent Expert's Report, including an opinion as to whether the Schemes are in the best interests of BTH Securityholders. The Independent Expert concluded that the Schemes are in the best interests of the relevant BTH Securityholders in the absence of a Superior Proposal.

In relation to the Share Scheme, the Independent Expert has assessed the value of BTH Shares on a 100% controlling interest basis at $0.19 to $0.23 per share.

In relation to the Option Scheme, the Independent Expert has concluded, on balance, that the Option Scheme as a whole is in the best interests of BTH Optionholders in the absence of a Superior Proposal. A complete copy of the Independent Expert's Report is included as Attachment A to this Scheme Booklet.

It is noted that, while the Independent Expert has concluded, on balance, that the Option Scheme as a whole is in the best interests of BTH Optionholders in the absence of a Superior Proposal, due to the number of tranches of BTH Options on issue and the differences in relation to the respective Option Scheme Consideration for the tranches, exercise price, vesting, expiry date etc., the assessment of the Option Scheme is not clear cut. The Independent Expert has formed this opinion principally because the Option Scheme provides the opportunity to receive an immediate cash payment, which in many instances it has

[17] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in section 6.4.

[18] Based on a total of 821,675,934 BTH Shares on issue and taking into account the BTH Options and BTH Equity Incentives on issue as at the date of this Scheme Booklet

[19] Being the last trading date prior to the announcement on the ASX on 17 September 2024 of the receipt of the non-binding indicative proposal from Vector at an offer price of $0.20 per share.

considered 'fair'. Whilst the Independent Expert has assessed the Scheme Consideration offered for some tranches (being, in respect of certain of the Out-of-the-money Scheme Options, and all of the In-the-money Scheme Options) to be 'not fair', the Independent Expert has noted that the Option Scheme is reasonable and that BTH Optionholders that hold these tranches are otherwise likely to face significant delays and uncertainties associated with realising value, if any at all.

The BTH Board considers there are many benefits from the Transaction for BTH Optionholders and notes the following:

- The Option Scheme Consideration for the In-the-money Scheme Options reflects their 'intrinsic value'[20] (as mentioned above).
- The consideration for In-the-money Scheme Options under the Option Scheme is the same (less the exercise price of the option) as the consideration for a BTH Share under the Share Scheme, which the Independent Expert has concluded is 'fair'. Accordingly, for the reasons outlined in this Scheme Booklet, the BTH Board considers the Option Scheme Consideration to be attractive for the holders of In-the-money Scheme Options.
- That BTH is informed by Vector that the Option Scheme Consideration for the Out-of-the-money Scheme Options reflects Black-Scholes option pricing (as mentioned above).
- Noting that the Option Scheme Consideration is below the Independent Expert's assessed value for these Out-of-the-money Scheme Options by only marginal amounts, and these options have negative intrinsic value, for the reasons outlined in this Scheme Booklet, the BTH Board considers the Option Scheme Consideration to be attractive for the holders of these Out-of-the-money Scheme Options.
- The Option Scheme provides holders the opportunity to receive an immediate cash payment in respect of their options, in circumstances where there are likely to be significant delays and uncertainties associated with realising value for the options, if any at all.

A complete copy of the Independent Expert's Report is included as Attachment A to this Scheme Booklet and the BTH Directors encourage you to read this report in its entirety as part of your assessment of the Schemes.

(c) **Certainty of all-cash Scheme Consideration**

Vector BidCo proposes an all-cash offer for BTH Securityholders, providing certainty in terms of value and timing.

If the Share Scheme is approved and implemented, BTH Shareholders will receive the Share Scheme Consideration of $0.22[21] for each BTH Share held on the Scheme Record Date.

If the Option Scheme is approved and implemented, Scheme Optionholders:

[20] Being the market value of the underlying asset (here a BTH Share and therefore the Share Scheme Consideration) less the exercise price of the option.

[21] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in section 6.4.

- in respect of their Out-of-the-money Scheme Options, will receive a cash amount calculated in accordance with the valuation methodology described in Section 6.5(a)(i); and

- in respect of their In-the-money Scheme Options, will receive a cash amount equal to the Share Scheme Consideration, less the applicable exercise price for the Scheme Option.

By contrast, if the Schemes do not proceed, the amount which:

- BTH Shareholders will be able to realise for their investment in BTH Shares; and

- BTH Optionholders will be able to realise for BTH Shares received on the exercise of their BTH Options,

will be uncertain. The Schemes remove this uncertainty for BTH Securityholders.

For details of risks relating to remaining a BTH Securityholder if the Schemes do not go ahead, please see Sections 9.2 and 9.3.

(d) **No Superior Proposal has been received by the BTH Board as at the date of this Scheme Booklet**

Since the announcement of the Scheme Implementation Deed on 5 December 2024, and up to the date of this Scheme Booklet, no alternative proposal has been received by the BTH Board.

The BTH Directors are not aware, as at the date of this Scheme Booklet, of any alternative proposal that is likely to emerge.

Please refer to Section 6.2 for an outline of recent proposals in relation to BTH, including the Investcorp Transaction.

(e) **BTH's share price may fall if the Share Scheme does not proceed and no comparable or Superior Proposal emerges**

If the Share Scheme is not implemented, and no comparable proposal or Superior Proposal is received by the BTH Board, then the price of BTH Shares on the ASX may fall.

The closing BTH share price on 16 September 2024 was $0.12, being the last undisturbed trading date prior to BTH announcing it had received a non-binding indicative proposal from Vector at an offer price of $0.20 per share.

The BTH Directors are unable to predict the price at which BTH Shares will trade in the future, but consider that in the absence of the implementation of the Share Scheme or a comparable proposal or Superior Proposal, the price of BTH Shares may fall. This may result in difficulties with raising further equity capital in the event that BTH is in urgent need of additional funds.

In addition, the future trading price of BTH Shares will continue to be subject to market volatility if the Share Scheme is not implemented, compared to the certain value of $0.22[22] cash per BTH Share available under the Share Scheme.

[22] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in section 6.4.

(f) **If the Share Scheme does not proceed, BTH Shareholders will continue to be exposed to risks associated with BTH's business rather than realising certain value for their BTH Shares in a certain timeframe**

If the Share Scheme does not proceed, the amount which BTH Shareholders will be able to realise in respect of their BTH Shares, in terms of price and future dividends, will be uncertain and subject to a number of risks outlined in Sections 9.2 and 9.3.

Among other things, this will be subject to the performance of BTH's business from time to time, general economic conditions and the movements in the share market.

The Share Scheme removes these risks and uncertainties for BTH Shareholders and allows BTH Shareholders to fully exit their investment in BTH at a price that the BTH Directors consider compelling.

(g) **Illiquid vehicle and possibility of compulsory acquisition of BTH Options and BTH Shares issued after exercise of BTH Options**

If the Option Scheme is not approved but the Share Scheme proceeds (which would require Vector BidCo to waive the condition precedent requiring approval of the Option Scheme), Vector BidCo will acquire all of the BTH Shares, but BTH Optionholders will continue to hold their BTH Options. In those circumstances, BTH would be de-listed from ASX and an illiquid vehicle, meaning there is unlikely to be an active market for any BTH Shares issued to BTH Optionholders on any exercise of their BTH Options.

In addition, Vector BidCo may use compulsory acquisition powers under Part 6A.2 of the Corporations Act to compulsorily acquire any BTH Options or BTH Shares that are held by BTH Optionholders after exercising their BTH Options. Under Part 6A.2 of the Corporations Act, a person may compulsorily acquire all the shares and securities convertible into shares in a company where the person's voting power in the company is at least 90% and the person holds, either alone or with a related body corporate, full beneficial interests in at least 90% by value of all the securities of the company that are either shares or convertible into shares. Vector BidCo will be in this position immediately after the implementation of the Share Scheme, cancellation of the Regal Options and the exercise or cancellation of the BTH Equity Incentives as described in Section 11.14. It will then have 6 months after the Implementation Date to proceed with compulsory acquisition. The consideration paid under compulsory acquisition must represent fair value as assessed by an independent expert nominated by ASIC and it is possible that the consideration paid under compulsory acquisition may be higher than, equal to or lower than the Option Scheme Consideration.

(h) **You will not incur any brokerage or stamp duty on the transfer of your BTH Shares under the Share Scheme or cancellation of your BTH Options under the Option Scheme**

You will not incur any brokerage or stamp duty on the transfer of your BTH Shares to Vector BidCo under the Share Scheme or cancellation and extinguishment of your BTH Options to Vector BidCo under the Option Scheme.

If you sell your BTH Shares on the ASX (rather than disposing of them as part of the Scheme), you may incur brokerage charges (and, potentially GST on those charges).

2.4 Reasons why BTH Securityholders may consider voting against the Schemes

(a) **You may believe that there is potential for a Superior Proposal to be made in the foreseeable future. However, no alternative proposal has been received since the announcement of the Schemes**

Since the execution of the Scheme Implementation Deed on 5 December 2024 and as at the date of this Scheme Booklet, no alternative proposal has emerged and the BTH Directors are not aware, as at the date of this Scheme Booklet, of any alternative proposal that is likely to emerge.

The Scheme Implementation Deed contains various exclusivity provisions which prohibit BTH from soliciting a Competing Proposal, among other restrictions and obligations. However, BTH is permitted to respond to a Competing Proposal where the BTH Directors determine that failing to do so would likely be inconsistent with their fiduciary or statutory duties (and provided that other requirements under the Scheme Implementation Deed are satisfied). Further details of the key terms in the Scheme Implementation Deed are provided in Section 11.13 of the Scheme Booklet.

(b) **You may disagree with the BTH Board's recommendation and the opinion of the Independent Expert and consider that the Schemes are not in your best interests**

Despite the recommendation of the BTH Board that you vote in favour of the Schemes in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant BTH Securityholders, and the opinion of the Independent Expert that the Schemes are in the best interests of the relevant BTH Securityholders in the absence of a Superior Proposal, you may believe that the Schemes are not in your best interests or that of other BTH Securityholders.

(c) **You may prefer to maintain a direct investment in BTH as an ASX-listed company**

You may wish to maintain your investment in BTH in order to have an investment in a publicly listed company with the specific characteristics of BTH in terms of industry, operational profile, size, capital structure, and future growth prospects. In particular, you may consider that, despite the risks relevant to BTH's potential future operations (including those set out in Section 9), BTH may be able to return greater value from its assets by remaining independent or seeking alternative commercialisation strategies.

Implementation of the Schemes may result in a disadvantage to those who wish to maintain their investment profile in BTH as an ASX-listed company. BTH Securityholders who wish to maintain their investment profile may find it difficult to find an investment with a similar profile to that of BTH and they may incur transaction costs undertaking any new investment.

(d) **The tax consequences of the Schemes may not suit your current financial position**

Implementation of the Schemes may trigger taxation consequences for BTH Securityholders.

A general guide to the taxation implications of the Schemes is set out in Section 10. This guide is expressed in general terms only and BTH Securityholders should

seek professional taxation advice regarding the tax consequences applicable to their own specific circumstances.

(e) **You may consider that the Scheme Consideration is too low and believe that the Scheme consideration does not fully capture the long-term potential value of BTH**

You may hold the view that BTH has robust long-term growth potential and that the Scheme Consideration does not adequately reflect your perspective on its long-term value. As a result, you may decide that it is better for you to retain your BTH Share or BTH Options (as applicable) and seek to realise their value over an extended period of time.

3 Next steps

Step 1: Carefully read this Scheme Booklet

This is an important document and you should read it carefully and in its entirety before deciding how to vote at the Scheme Meetings.

Step 2: Seek further information if required

If you have any questions in relation to the Schemes, please call the BTH Securityholder Information Line on 1300 148 339 (within Australia) or +61 2 9066 4059 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Australian Eastern Daylight Time).

Holders of BTH Shares should contact the BTH Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday between 8.30am and 5.00pm (AEDT) with any queries regarding the number of BTH Shares held, how to vote and lodgement of Proxy Forms.

Holders of BTH Options should contact the BTH Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday between 8.30am and 5.00pm (AEDT) with any queries regarding how to vote and lodgement of Proxy Forms.

For queries regarding the number of BTH Options held, holders of BTH Options can log into their Shareworks account via bigtincan.solium.com or via their single sign-on. They will need to have an existing account (or establish an account) to do this.

If you have any doubts as to the actions you should take or you have further questions, please contact your legal, financial, taxation or other professional adviser.

Step 3: Vote on the Schemes

If you are a BTH Shareholder at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, you are entitled to vote on whether the Share Scheme should proceed at the Share Scheme Meeting.

If you are a BTH OTM Optionholder (i.e. a holder of Out-of-the-money Scheme Options) at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, you are entitled to vote on whether the Option Scheme should proceed at the Option Scheme Meeting 1.

If you are a BTH ITM Optionholder (i.e. a holder of In-the-money Scheme Options) at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, you are entitled to vote on whether the Option Scheme should proceed at the Option Scheme Meeting 2.

Please refer to Section 4 for details on how to vote at the Scheme Meetings.

Why you should vote

As a BTH Shareholder and/or BTH Optionholder, you have a say in whether Vector BidCo will acquire all the issued shares and/or options in BTH. This is your opportunity to play a role in deciding the future of BTH.

4 How to vote

Who is entitled to vote at the Scheme Meetings?

If you are registered on the Share Register as a BTH Shareholder at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, then you will be entitled to attend and vote at the Share Scheme Meeting.

If you are registered on the Option Register as a BTH OTM Optionholder at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, then you will be entitled to attend and vote at the Option Scheme Meeting 1.

If you are registered on the Option Register as a BTH ITM Optionholder at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, then you will be entitled to attend and vote at the Option Scheme Meeting 2.

Voting is not compulsory.

Joint holders

In the case of BTH Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one shareholder votes in respect of jointly held BTH Shares, only the vote of the BTH Shareholder whose name appears first in the Share Register will be counted.

Your vote is important

For the Schemes to be implemented, the Share Scheme Resolution must be approved by BTH Shareholders by the Requisite Majorities at the Share Scheme Meeting and the Option Scheme Resolutions must be approved by BTH Optionholders by the Requisite Majorities at the Option Scheme Meetings. However, note that the Vector BidCo may waive, in its absolute discretion, the condition to the Share Scheme that the Option Scheme be approved by the Requisite Majorities of BTH Optionholders and the Court.

For this reason, the BTH Directors unanimously recommend that you vote in favour of the Scheme Resolutions in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant BTH Securityholders.[23]

If you are unable to attend either of the Scheme Meetings, the BTH Directors urge you to complete and return, in the enclosed reply-paid envelope, the personalised proxy form that accompanies this Scheme Booklet or lodge your proxy form online at Computershare's website (http://www.investorvote.com.au) in accordance with the instructions given there.

Location and details of Scheme Meetings

The details of the Scheme Meetings are as follows:

Location	Level 5, 126 Phillip Street, Sydney NSW 2000
Date	Thursday, 3 April 2025

[23] When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder), you should note that Mr Keane had previously been issued 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c)).

Time	10.00am (Australian Eastern Daylight Time) – Share Scheme Meeting
Time	11.00am (Australian Eastern Daylight Time) or at the conclusion or adjournment of the Share Scheme Meeting (whichever time is later) – Option Scheme Meeting 1
Time	12.00pm (Australian Eastern Daylight Time) or at the conclusion or adjournment of the Option Scheme Meeting 1 (whichever time is later) – Option Scheme Meeting 2

Notice of Scheme Meetings

A copy of the Notice of Share Scheme Meeting is set out in Attachment B, the Notice of Option Scheme Meeting 1 is set out in Attachment C and the Notice of Option Scheme Meeting 2 is set out in Attachment D to this Scheme Booklet.

The Notice of Share Scheme Meeting provides details of the Share Scheme Resolution and Section 6.4(c) provides details of the voting majorities that are required for the Share Scheme Resolution. The Notice of Option Scheme Meeting 1 and Notice of Option Scheme Meeting 2 provides details of the Option Scheme Resolutions and Section 6.5(c) provides details of the voting majorities that are required for the Option Scheme Resolutions.

Voting in person, by attorney or corporate representative

If you wish to vote in person, you must attend the relevant Scheme Meeting. You may either attend the relevant Scheme Meeting at its physical location, or access it via the Online Scheme Meeting Platform allowing for remote participation using the following links:

Share Scheme Meeting: https://meetnow.global/MX5ZPPC

Option Scheme Meeting 1: https://meetnow.global/MDDHAQD

Option Scheme Meeting 2: https://meetnow.global/MNKHAWM

If you cannot attend a Scheme Meeting, you may vote by proxy by completing the proxy form accompanying this Scheme Booklet.

Attorneys who plan to attend a Scheme Meeting should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the Scheme Meeting.

A body corporate which is a BTH Securityholder may appoint an individual to act as its corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the relevant Scheme Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

If you wish to appoint a proxy to attend and vote at a Scheme Meeting on your behalf, please complete and sign the personalised proxy form accompanying this Scheme Booklet in accordance with the instructions set out on the proxy form or lodge your proxy form online at www.investorvote.com.au in accordance with the instructions given there. You may complete the proxy form in favour of the Chairperson of the relevant Scheme Meeting or appoint up to two proxies to attend and vote on your behalf at the relevant Scheme Meeting.

TO BE VALID, PROXY FORMS FOR THE:

- **SHARE SCHEME MEETING MUST BE RECEIVED BY THE BTH SHARE REGISTRY OR BTH BY NO LATER THAN 10.00AM (AUSTRALIAN EASTERN DAYLIGHT TIME) ON TUESDAY, 1 APRIL 2025**;

- **OPTION SCHEME MEETING 1 MUST BE RECEIVED BY THE BTH SHARE REGISTRY OR BTH BY NO LATER THAN 11.00AM (AUSTRALIAN EASTERN DAYLIGHT TIME) ON TUESDAY, 1 APRIL 2025; AND**

- **OPTION SCHEME MEETING 2 MUST BE RECEIVED BY THE BTH SHARE REGISTRY OR BTH BY NO LATER THAN 12.00PM (AUSTRALIAN EASTERN DAYLIGHT TIME) ON TUESDAY, 1 APRIL 2025.**

Proxy forms, duly completed in accordance with the instructions set out on the proxy form, may be returned to the BTH Share Registry:

- by posting them in the reply-paid envelope provided;

- by posting them to GPO Box 1282 Melbourne VIC 3001;

- by faxing them to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

- by submitting them online at www.investorvote.com.au. Login to the Investor Vote website and enter the control number shown on the proxy form. Select 'Submit' and follow the prompts to lodge your vote. To use the online voting facility, BTH Securityholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on the front of the proxy form, and their postcode or country of residence (if outside Australia).

Alternatively, you may send your proxy form to BTH's registered office at Level 9, 64 York St, Sydney NSW 2000.

If the proxy form is signed by an attorney, the original or a certified copy of the power of attorney must be received by BTH Share Registry or BTH at the same time as the proxy form (unless previously provided to the BTH Share Registry or BTH).

5 Frequently asked questions

This Scheme Booklet contains detailed information regarding the Schemes. This Section provides summary answers to some questions you may have and will assist you to locate further detailed information in this Scheme Booklet. It is not intended to address all relevant issues for BTH Shareholders and BTH Optionholders. This Section should be read together with the other parts of this Scheme Booklet.

QUESTION	MORE INFORMATION
AN OVERVIEW OF THE SCHEMES	
Why have I received this Scheme Booklet? This Scheme Booklet has been sent to you because you are a BTH Shareholder or a BTH Optionholder. BTH Shareholders are being asked to vote on the Share Scheme which, if approved and implemented, will result in Vector BidCo acquiring all the Scheme Shares. BTH Optionholders are being asked to vote on the Option Scheme which, if approved and implemented, will result in the BTH Options being cancelled and extinguished. A separate Scheme Meeting has been convened to vote on each Scheme. This Scheme Booklet is intended to help you decide how to vote on the Scheme Resolutions (as applicable) which need to be passed by the Requisite Majorities at the relevant Scheme Meeting for the relevant Scheme to proceed. You should carefully read this Booklet in its entirety before making any decision in relation to the Schemes.	Sections 1 and 2.
What are the Schemes? The Schemes are the Share Scheme and Option Scheme. The Share Scheme is a members' scheme of arrangement between BTH and Scheme Shareholders, being those BTH Shareholders who hold BTH Shares as at the Scheme Record Date. The Share Scheme contemplates Vector BidCo acquiring 100% of the shares in BTH in exchange for the Share Scheme Consideration. The Option Scheme is a creditors' scheme of arrangement between BTH and Scheme Optionholders, being those BTH Optionholders who hold BTH Options as at the Scheme Record Date. The Option Scheme contemplates the cancellation and extinguishment of all the options in BTH in exchange for the Option Scheme Consideration.	Section 6.
What is a scheme of arrangement? A members' scheme of arrangement is a statutory procedure under the Corporations Act that is commonly used in Australia to undertake an acquisition of a publicly listed company. In addition to requiring Court approval, members' schemes of arrangement	Section 6 and the Schemes included at Attachment E and Attachment F.

QUESTION	MORE INFORMATION
require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majorities. Similarly, a creditors' scheme of arrangement is a procedure under the Corporations Act that can be used to (among other things) cancel convertible securities in order to ensure that an acquirer's 100% ownership in the target company is not subsequently diluted through the exercise of these convertible securities. In addition to requiring Court approval, creditors' schemes of arrangement require a creditor vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majorities.	
Are there any conditions that must be satisfied or waived in order for the Schemes to be implemented? Yes. There are several conditions that must either be satisfied or waived (where applicable) for the Schemes to be implemented. The conditions of the Schemes are summarised in further detail in Section 11.13(a) of this Scheme Booklet.	Section 11 and Scheme Implementation Deed, clauses 3.1 and 3.2.
Can the Schemes be terminated? The Scheme Implementation Deed may be terminated in certain circumstances (details of which are summarised in Section 11.13(g) of this Scheme Booklet). If the Scheme Implementation Deed is terminated, the Schemes will not proceed. A Break Fee of $1.826 million may be payable by BTH to Vector BidCo, or by Vector BidCo to BTH, depending on the circumstances of the termination (details of which are summarised in Section 11.13(f) of this Scheme Booklet.	Sections 11.13(f) and 11.13(g).
Can the Share Scheme proceed without the Option Scheme and vice versa? Under the Scheme Implementation Deed, the Share Scheme and Option Scheme are interdependent. That is, the implementation of the: • Share Scheme is conditional on the Option Scheme being approved by the Requisite Majorities of BTH Optionholders and the Court. However, this condition can be waived by Vector BidCo, in its absolute discretion; and • the Option Scheme is conditional on the Share Scheme becoming Effective. This condition cannot be waived.	Sections 6 and 11.
What happens if the Share Scheme is approved but the Option Scheme is not? If the Share Scheme is approved but the Option Scheme is not approved, and Vector BidCo waives the condition precedent to the Share Scheme requiring approval of the Option Scheme, the Share Scheme will proceed and (subject to the satisfaction or waiver of the remaining conditions precedent to the Share	Section 6.5(f).

QUESTION	MORE INFORMATION
Scheme) Vector BidCo will acquire all the Scheme Shares, but BTH Optionholders will continue to hold their BTH Options. In that scenario, after implementation of the Share Scheme, Vector BidCo may seek to compulsorily acquire the BTH Options as well as any BTH Shares issued to BTH Optionholders following the exercise of BTH Options using the powers under Part 6A.2 of the Corporations Act (which can only be for a cash sum). Refer to section 6.5(f) for further details.	
What happens on the Implementation Date? On the Implementation Date, the Schemes will be implemented and you will be sent your Share Scheme Consideration and/or Option Scheme Consideration applicable to you. Following which Vector BidCo will acquire all of the Scheme Shares and all Scheme Options will be cancelled and extinguished. If the Share Scheme becomes Effective, BTH will be delisted shortly after the Implementation Date. You are not required to do anything in relation to these implementation matters.	Sections 6 and 11.
Can I keep my BTH Shares and BTH Options? If the Schemes are implemented, your BTH Shares will be transferred to Vector BidCo and BTH Options will be cancelled and extinguished. This will occur even if you did not vote at all or you voted against the Scheme Resolutions at the Scheme Meetings.	Section 6.
What are my choices? As a BTH Shareholder, your principal choices are as follows: • vote in favour of the Share Scheme Resolution; • vote against the Share Scheme Resolution; • seek to sell some or all your BTH Shares on or before the Effective Date; or • do nothing. As a BTH Optionholder, your principal choices are as follows: • vote in favour of the Option Scheme Resolution; • vote against the Option Scheme Resolution; • if your BTH Options have vested and are exercisable, exercise your BTH Options in accordance with their terms, in order to receive BTH Shares; or • do nothing.	Sections 2, 3 and 9.

QUESTION	MORE INFORMATION
DIRECTORS' RECOMMENDATIONS AND INTENTIONS	
What do the BTH Directors recommend? The BTH Directors unanimously recommend that you vote in favour of the Scheme Resolutions to approve the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant BTH Securityholders.[24] The reasons for this recommendation, and other matters that you may wish to take into consideration, are set out in Section 2.	Section 2.
How are the BTH Directors intending to vote in relation to the Share Scheme? Each of the BTH Directors intends to vote in favour of the Share Scheme Resolution in respect of all BTH Shares controlled or held by them, or on their behalf, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of BTH Shareholders. The Relevant Interests of BTH Directors in BTH Shares as at the date of this Scheme Booklet are set out in Section 11.1.	Section 2.
How are the BTH Directors intending to vote in relation to the Option Scheme? Mr David Keane is the only BTH Director holding or controlling BTH Options as at the date of the Scheme Booklet. Mr Keane intends to vote in favour of the Option Scheme in respect of all BTH Options controlled or held by him, or on his behalf, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of BTH Optionholders.	Section 2.
What happens if a Competing Proposal emerges? Under the Scheme Implementation Deed, BTH is bound by certain exclusivity obligations, including in relation to a Competing Proposal. Subject to BTH's exclusivity obligations under the Scheme Implementation Deed, the BTH Directors will carefully consider a Competing Proposal and advise you of their recommendation.	Sections 2 and 11.
What is the Independent Expert's opinion of the Schemes? The Independent Expert concluded that: • the Share Scheme is fair and reasonable and therefore in the best interests of BTH Shareholders in the absence of a Superior Proposal; and	Attachment A.

[24] When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder), you should note that Mr Keane had previously been issued 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c)).

QUESTION	MORE INFORMATION
• on balance, the Option Scheme as a whole is in the best interests of BTH Optionholders in the absence of a Superior Proposal. The Independent Expert has estimated the full underlying value of BTH to be in the range of $0.19 and $0.23 per BTH Share. The BTH Directors recommend that you read the Independent Expert's Report carefully and in its entirety. The Independent Expert's Report is included as Attachment A to this Scheme Booklet.	
AN OVERVIEW OF THE SCHEME CONSIDERATION	
What is the Scheme Consideration? Under the Schemes, if the Share Scheme is approved and implemented, BTH Shareholders will receive the Share Scheme Consideration. If the Option Scheme is approved and implemented, BTH Optionholders will receive the Option Scheme Consideration. Each of the Share Scheme Consideration and Option Scheme Consideration is described in greater detail below.	Sections 2 and 6.
What will I receive if the Schemes are implemented? *Share Scheme Consideration* If the Share Scheme is approved and implemented, Scheme Shareholders will receive Share Scheme Consideration of $0.22[25] per Scheme Share. *Option Scheme Consideration* If the Option Scheme is approved and implemented, as consideration for the cancellation and extinguishment of their Scheme Options, Scheme Optionholders will receive: • in respect of Out-of-the-money Scheme Options, a cash amount which Vector has informed BTH has been calculated in accordance with the Black-Scholes option valuation methodology described in Section 6.5(a)(i); and • in respect of In-the-money Scheme Options, a cash amount equal to the Share Scheme Consideration, less the applicable exercise price for the Scheme Option. Please refer to Section 6.5(a) for more information.	Sections 2 and 6.
When and how will I receive my Scheme Consideration? If the Schemes become implemented, the Scheme Consideration will be paid to all Scheme Shareholders and Scheme Optionholders (as applicable) on the Implementation Date.	Section 6 and the Schemes included at Attachment E and Attachment F.

[25] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in section 6.4.

QUESTION	MORE INFORMATION
BTH Shareholders on the Share Register on the Scheme Record Date and BTH Optionholders on the Option Register on the Scheme Record Date will be provided the Scheme Consideration on the Implementation Date.	
How will I be paid? *BTH Shareholders* All payments will be made by direct deposit into your nominated bank account, as advised to the BTH Share Registry. If you have not nominated a bank account, payments will be made by cheque in Australian dollars to the address shown on the Share Register, unless the address is in New Zealand in which case payment will be held until a valid bank account has been nominated. To update your banking instructions as a BTH Shareholder, you can do so by visiting www.computershare.com.au and logging into the Investor Centre. You will need to have an existing account (or establish an account) to do this. *BTH Optionholders* All payments will be made by direct deposit into your nominated bank account, as advised to the BTH Option Registry. If you have not nominated a bank account, the payment you are entitled to will be withheld until a valid bank account has been nominated. To update your banking details as a BTH Optionholder, you can do so by logging into your Shareworks account via bigtincan.solium.com or via your single sign-on. You will need to have an existing account (or establish an account) to do this.	Section 6.6.
What are the tax implications of the Schemes for you? The tax implications for each BTH Securityholders of the Schemes (as applicable) being implemented will depend on your specific taxation circumstances, including whether you are an Australian resident for tax purposes. You should seek independent professional taxation advice with respect to your particular circumstances. General information about the Australian tax consequences of the Schemes is set out in Section 10. You should not rely on this general information as advice for your own affairs.	Section 10.
Will I have to pay brokerage or stamp duty? No, you will not have to pay brokerage or stamp duty if your BTH Shares are acquired under the Share Scheme or if your BTH Options are acquired or cancelled under the Option Scheme.	Section 2 and 10.4.
Can I sell my BTH Shares now? Yes. You can sell your BTH Shares on-market at any time before the close of trading on the ASX on the Effective Date. However, if you do so you will receive the prevailing on-market	Sections 2, 6 and 11.

QUESTION	MORE INFORMATION
price set at the time of sale which may not be the same price as the Share Scheme Consideration, and you may also be required to pay brokerage. If a BTH Shareholder sells their BTH Shares before the Effective Date, they: • will receive the proceeds from the sale of their BTH Shares sooner than they would receive payment under the Share Scheme (noting that your sale proceeds may vary from the Share Scheme Consideration); • may incur a brokerage charge if they sell their BTH Shares on market; • will not be entitled to any Share Scheme Consideration; and • will not be able to participate in the Share Scheme or a Superior Proposal, if one emerges. BTH intends to apply to the ASX for BTH Shares to be suspended from official quotation on the ASX from close of trading on the Effective Date. You will not be able to sell your BTH Shares on-market after that time.	
Can I exercise my BTH Options now? BTH Optionholders whose BTH Options are vested and exercisable in accordance with their terms may elect to: • exercise their BTH Options to receive BTH Shares in order to participate in the Share Scheme in lieu of receiving the consideration under the Option Scheme; or • exercise their BTH Options then sell the BTH Shares that will be issued to them on the ASX on or before the Effective Date (currently scheduled to be Wednesday, 9 April 2025). In deciding what action to take, BTH Optionholders should consider the following matters in relation to their vested BTH Options: • the value of exercising their BTH Options compared with the value of the consideration under the Option Scheme. In determining the value of exercising a BTH Option, BTH Optionholders should compare the exercise price of that BTH Option with: – the prevailing BTH Share price; and – the value of the Share Scheme Consideration; • the tax consequences of exercising their BTH Options and receiving the Share Scheme Consideration under the Share Scheme compared with the tax consequences of receiving the consideration under the Option Scheme. As these tax consequences may vary depending on	Sections 2, 6 and 10.

QUESTION	MORE INFORMATION
individual circumstances, BTH Optionholders should consider their own tax position and the tax implications of the Share Scheme; and • whether the Schemes have become Effective.	
VOTING	
Am I entitled to vote at the Scheme Meetings? If you are registered on the Share Register as a BTH Shareholder on the Share Register at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, then you will be entitled to attend and vote at the Share Scheme Meeting. If you are registered on the Option Register as a BTH OTM Optionholder at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, then you will be entitled to attend and vote at the Option Scheme Meeting 1. If you are registered on the Option Register as a BTH ITM Optionholder at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, then you will be entitled to attend and vote at the Option Scheme Meeting 2. Details of the Scheme Meetings and voting are in Section 6.	Section 4.
How do I vote? Voting at the Scheme Meetings may be in person, by proxy, by attorney or, in the case of a corporation, by corporate representative. If you wish to vote in person, you must attend the Scheme Meeting. If you cannot attend the Scheme Meeting, you may complete and return the enclosed personalised proxy form in accordance with the instructions or lodge your proxy form online at www.investorvote.com.au in accordance with the instructions given there. The deadline for lodging your proxy form for the Scheme Meetings is: • 10.00am (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, for appointing a proxy for the Share Scheme Meeting; • 11.00am (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, for appointing a proxy for the Option Scheme Meeting 1; and • 12.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025, for appointing a proxy for the Option Scheme Meeting 2. Details of the Scheme Meetings and how to vote are in Section 4.	Section 4.
When and where will the Scheme Meetings be held?	Section 4.

QUESTION	MORE INFORMATION
The Scheme Meetings will be held in hybrid format on Thursday, 3 April 2025, commencing from 10.00am (Australian Eastern Daylight Time) on Tuesday, 1 April 2025. The Scheme Meetings will physically be held at Level 5, 126 Phillip Street, Sydney NSW 2000. The Share Scheme Meeting will commence at 10.00am (Australian Eastern Daylight Time) on Thursday, 3 April 2025 and also be accessible via the Online Scheme Meeting Platform that allows for remote participation via the following link: https://meetnow.global/MX5ZPPC The Option Scheme Meeting 1 will commence at 11.00am (Australian Eastern Daylight Time) on Thursday, 3 April 2025 or as soon as practicable after the conclusion or adjournment of the Share Scheme Meeting and also be accessible via the Online Scheme Meeting Platform that allows for remote participation via the following link: https://meetnow.global/MDDHAQD The Option Scheme Meeting 2 will commence at 12.00pm (Australian Eastern Daylight Time) on Thursday, 3 April 2025 or as soon as practicable after the conclusion or adjournment of the Option Scheme Meeting 1 and also be accessible via the Online Scheme Meeting Platform that allows for remote participation via the following link: https://meetnow.global/MNKHAWM	
What voting majority is required to approve the Share Scheme Resolution? For the Share Scheme to proceed, the Share Scheme Resolution must be passed by the Requisite Majorities, being: • a majority in number (more than 50%) of BTH Shareholders present and voting at the Share Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate BTH Shareholders, by a corporate representative) (noting that the Court may waive this requirement); and • at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting.	Section 6.
What voting majority is required to approve the Option Scheme Resolutions? For the Option Scheme to be approved, votes in favour of the Option Scheme must be received from the Requisite Majorities for *each* Option Scheme Meeting. These majorities are described below. *Option Scheme Meeting 1* At Option Scheme Meeting 1, votes in favour of the Option Scheme must be received from:	Section 6.

QUESTION	MORE INFORMATION
• a majority in number (more than 50%) of BTH OTM Optionholders present and voting at the Option Scheme Meeting 1 (personally or by proxy, attorney, or in the case of corporate BTH OTM Optionholders, by a corporate representative); and • at least 75% of the total amount of debts and claims of all BTH OTM Optionholders present and voting at the Option Scheme Meeting 1 (in person or by proxy, attorney, or in the case of a corporate BTH OTM Optionholder, by a corporate representative). For this purpose, the amount (or value) of each BTH OTM Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for the BTH OTM Options held by that BTH OTM Optionholder under the Option Scheme. *Option Scheme Meeting 2* At Option Scheme Meeting 2, votes in favour of the Option Scheme must be received from: • a majority in number (more than 50%) of BTH ITM Optionholders present and voting at the Option Scheme Meeting 2 (personally or by proxy, attorney, or in the case of corporate BTH ITM Optionholders, by a corporate representative); and • at least 75% of the total amount of debts and claims of all BTH ITM Optionholders present and voting at the Option Scheme Meeting 2 (in person or by proxy, attorney, or in the case of a corporate BTH ITM Optionholder, by a corporate representative). For this purpose, the amount (or value) of each BTH ITM Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for the In-the-money Scheme Options held by that BTH ITM Optionholder under the Option Scheme. The Option Scheme must also be approved by the Court before it can become Effective.	
What happens if I do not vote or if I vote against the Schemes, and the Schemes become effective and are implemented? • If you do not vote, or vote against the Schemes, and the Schemes become effective and are implemented: any Scheme Shares held by you will be transferred to Vector BidCo under the Share Scheme and you will receive the Share Scheme Consideration, for each BTH Share you hold on the Scheme Record Date whether or not you voted in favour of the Share Scheme; and • any Scheme Options held by you will be cancelled and extinguished and you will receive the relevant Option Scheme Consideration, for each BTH Option you hold on the Scheme Record Date whether or not you voted in favour of the Option Scheme.	Section 6.

QUESTION	MORE INFORMATION
If the Schemes are not approved by the Requisite Majorities or the Court, BTH will remain a listed company and you will remain a BTH Shareholder and/or BTH Optionholder as applicable (unless you sell your BTH Shares or BTH Options, as applicable).	
When will the results of the Scheme Meetings be available? The results of the Scheme Meetings will be announced online and to the ASX by BTH after the conclusion of the Scheme Meetings. Even if the Scheme Resolutions are passed at the Scheme Meetings, the Schemes will only proceed if Court approval of the Schemes is obtained, and all the other conditions precedent to the Schemes are satisfied or, if applicable, waived. The conditions of the Schemes are summarised in Section 11.13(a).	
VECTOR	
Who are Vector and Vector BidCo? Vector BidCo is an Australian proprietary company which was incorporated for the purpose of acquiring BTH. Vector BidCo is ultimately owned by Vector VI, which is managed and advised by Vector. Vector is a private equity firm headquartered in San Francisco, California, USA focused on transformational investments in middle-market technology and technology-enabled businesses.	Section 8.2.
How is Vector BidCo funding the Scheme Consideration under the Schemes? Vector intends to fund the Transaction via a combination of debt and equity, as described in Subsections 8.6(b) and 8.6(c). The aggregate amount available under these equity funding and debt funding arrangements is greater than the maximum aggregate amount of Share Scheme Consideration payable to the Scheme Shareholders and Option Scheme Consideration payable to the Scheme Optionholders.	Section 8.6.
What are Vector BidCo's intentions for the BTH business if the Schemes proceed? The current intentions of Vector BidCo if the Schemes proceed are set out in Section 8.7.	Section 8.7.
FURTHER INFORMATION	
What if I want further information? If you have any questions about the Schemes or you would like additional copies of this Scheme Booklet, please contact the BTH Securityholder Information Line on 1300 148 339 (within Australia) or +61 2 9066 4059 (outside Australia) Monday to	Section 6.10.

QUESTION	MORE INFORMATION
Friday between 8.30am and 5.00pm (Australian Eastern Daylight Time). For information about your individual financial or taxation circumstances please consult your financial, legal, taxation or other professional adviser.	

6 Overview of the Schemes

6.1 Introduction to the Schemes

On 5 December 2024, BTH announced that it had entered into the Scheme Implementation Deed with Vector BidCo, under which it is proposed:

- Vector BidCo acquire all the BTH Shares on issue by way of the Share Scheme; and
- all the BTH Options on issue be cancelled and extinguished by way of the Option Scheme.

A copy of the Scheme Implementation Deed can be obtained from https://www.bigtincan.com/company/investors/.

If the Share Scheme is approved by BTH Shareholders by the Requisite Majorities at the Share Scheme Meeting and by the Court, and if all other necessary approvals and conditions for the Scheme are satisfied or waived (as applicable), Vector BidCo will own 100% of the BTH Shares in exchange for payment of the Share Scheme Consideration to Scheme Shareholders and BTH will be delisted from the ASX.

If the Option Scheme is approved by BTH Optionholders by the Requisite Majorities at the Option Scheme Meetings and by the Court, and if all other necessary approvals and conditions for the Scheme are satisfied or waived (as applicable), all Scheme Options will be cancelled and extinguished, in exchange for payment of the Option Scheme Consideration to the Scheme Optionholders.

This Scheme Booklet contains information that the BTH Board considers is material to BTH Shareholders in deciding whether or not to vote in favour of the Share Scheme and material to BTH Optionholders in deciding whether or not to vote in favour of the Option Scheme. You should carefully read this Scheme Booklet as part of your consideration of the relevant Scheme.

6.2 Previous proposals

This Transaction is being put to BTH Securityholders for approval at the Scheme Meetings following an extended period over which BTH has been the subject of a number of non-binding indicative control proposals, and has facilitated due diligence access to a number of parties, which did not result in a binding proposal being made to BTH that the BTH Board would be prepared to recommend to its shareholders, other than the Investcorp Transaction and this Transaction

An outline of key events that led to the proposed Schemes is set out below.

- On 2 December 2022, BTH announced that it had received an unsolicited, indicative, conditional and non-binding proposal from SQN Investors LP (an equity investment adviser focused on technology and technology-related companies, and a substantial shareholder in BTH) to acquire all the shares in BTH for $0.80 per share. Upon receipt of the non-binding proposal, BTH established an independent board committee and appointed an external adviser to assist with the evaluation of the indicative proposal.
- BTH received a number of expressions of interest regarding potential control transactions in the period from 16 January 2023 to 15 November 2023. However, none culminated in BTH's independent board committee receiving a binding proposal and the formal sale process concluded.

- On 11 June 2024, BTH announced that it had received a confidential, non-binding, incomplete and indicative offer from Vector for $0.25 per share. The receipt of this offer coincided with BTH announcing a 1 for 3 pro rata non-renounceable entitlement offer at $0.10 per share, and Vector withdrew its proposal on 12 June 2024, requesting ongoing engagement with BTH with a view to a new offer that could be submitted based on those engagements.

- On 20 June 2024, BTH announced that it had received a revised confidential, non-binding, incomplete and indicative offer from Vector at an indicative offer price of $0.19 per share. The BTH Board evaluated this proposal and, after consultation, viewed the indicative offer price as insufficient to engage with Vector any further and formally rejected the revised offer.

- On 17 September 2024, BTH announced receipt of a revised non-binding proposal from Vector at an offer price of $0.20 per share.

- On 2 October 2024, BTH announced receipt of a non-binding proposal for a business combination from IAAC (then known as Investcorp India Acquisition Corp) under which the shares in BTH would be exchanged for shares in a newly formed Cayman Island holding company and contemplated a partial cash election opportunity at $0.235 per BTH Share (although there was no certainty that the cash election opportunity would be available) (**Investcorp Transaction**).

- On 21 October 2024, BTH announced that it had entered a binding scheme implementation deed and business combination agreement in respect of the Investcorp Transaction. A condition of the Investcorp Transaction was that a majority of BTH Shareholders needed to vote in favour of it at the 2024 Annual General Meeting (the **AGM Vote Condition**).

- On 30 October 2024, BTH announced that it had received a revised non-binding proposal from Vector to acquire all of the BTH Shares at $0.22 cash per share.

- On 25 November 2024, BTH entered a temporary trading halt prior to its announcement on the same day that a revised proposal from Vector to acquire BTH Shares at $0.22 cash per share was a “Superior Proposal” as defined under the scheme implementation deed entered between BTH and IAAC (among other parties). BTH provided notice to the relevant Investcorp-related parties, enlivening the matching period during which IAAC could make a counter proposal for the BTH Board to consider.

- On 29 November 2024, BTH held its 2024 Annual General Meeting at which a majority of BTH Shareholders voted against the Investcorp Transaction and consequently the AGM Vote Condition became unable to be satisfied.

- On 3 December 2024, BTH announced that the matching period during which IAAC was permitted to provide a counter proposal had expired, and that BTH had not received a counter proposal from IAAC.

- On 5 December 2024, BTH announced that the scheme implementation deed with IAAC had been terminated, and that BTH had entered the Scheme Implementation Deed with Vector BidCo.

6.3 Spill Meeting

Under the Corporations Act, a listed company such as BTH must put its remuneration report to a shareholder vote at its Annual General Meeting. If in two consecutive Annual General Meetings, 25% or more of the votes cast on the resolution vote against adopting the remuneration report, a ‘spill resolution’ must then be put to shareholders. A spill resolution is a resolution that a spill meeting be held and all directors (other than a

managing director who is exempt for the requirement by rotation requirements) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting must be held within 90 days at which directors wishing to remain must stand for re-election.

At BTH's 2024 Annual General Meeting held on 29 November 2024, for the second consecutive year, more than 25% of votes were cast against the resolution to adopt the 2024 Remuneration Report, and BTH Shareholders also passed the resolution requiring BTH to hold an extraordinary general meeting within 90 days of the 2024 Annual General Meeting (the **Spill Meeting**).

Accordingly, on 29 January 2025, BTH released a notice of meeting on the ASX in relation to the Spill Meeting which was held on 27 February 2025.

It is noted that the BTH Board did not receive any director nominations for the Spill Meeting, and the BTH Directors who were up for re-election at the Spill Meeting were re-elected. Accordingly, the Spill Meeting did not result in any changes to the BTH Board, each member of which recommends that BTH Securityholders vote in favour of the Schemes and proposes to take the actions required to implement the Schemes,[26] in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant BTH Securityholders.

6.4 Share Scheme

(a) Overview of the Share Scheme Consideration

If the Share Scheme is approved and implemented, BTH Shareholders will be paid $0.22 per Scheme Share, which will be reduced to the extent the Transaction Costs Threshold is exceeded as set out below.

The Scheme Consideration of $0.22[27] per BTH Share values BTH's equity at approximately $184,343,922[28] and represents a premium of:

- 83.3% to BTH's undisturbed closing share price of $0.12 per share on 16 September 2024;[29]
- 81.8% to BTH's 1-month volume weighted average price (**VWAP**) of $0.12 per share up to and including 16 September 2024; and
- 96.4% to BTH's 3-month VWAP of $0.11 per share up to and including 16 September 2024.

The Share Scheme Consideration paid per Scheme Share will be $0.22 less the **TC Adjustment Amount** to be calculated as shown below.

$$TC\ Adjustment\ Amount\ = \frac{(Notified\ Transaction\ Costs - \$4{,}000{,}000)}{Number\ of\ Scheme\ Shares}$$

[26] When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder), you should note that Mr Keane had previously been issued 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c)).

[27] This will be reduced to the extent the Transaction Costs Threshold is exceeded in the manner set out in this section 6.4.

[28] Based on a total of 821,675,934 BTH Shares on issue and taking into account the BTH Options and BTH Equity Incentives on issue as at the date of this Scheme Booklet.

[29] Being the last trading date prior to the announcement on the ASX on 17 September 2024 of the receipt of the non-binding indicative proposal from Vector at an offer price of $0.20 per share.

Where:

Notified Transaction Costs means all outstanding third party costs, fees and expenses incurred or committed (or to be incurred or committed) by the BTH Group, notified to Vector BidCo at least 15 Business Days before the Second Court Date, in relation to:

(1) up to 5 December 2024, the Transaction and the Investcorp Transaction and nominations to appoint new directors to the BTH Board at BTH's 2024 Annual General Meeting; and

(2) from 5 December 2024 until (and including) the Implementation Date, the Transaction.

Number of Scheme Shares means the number of BTH Shares on issue as at the Scheme Record Date.

BTH will announce to the ASX whether there has been any adjustment to the Share Scheme Consideration as a consequence of the TC Adjustment Amount before the Scheme Meetings. If there is, the BTH Board will obtain the Independent Expert's confirmation of whether the adjustment changes the Independent Expert's opinion that:

- the Share Scheme is fair and reasonable and, therefore, is in the best interests of BTH Shareholders, in the absence of a superior proposal; and
- on balance, the Option Scheme as a whole is in the best interests of BTH Optionholders, in the absence of a superior proposal.

As at the date of this Scheme Booklet, the BTH Directors expect the TC Adjustment Amount to be zero such that there will be no adjustment to the Share Scheme Consideration or Option Scheme Consideration.

(b) **Preliminary steps to Share Scheme implementation**

BTH and Vector BidCo entered into the Scheme Implementation Deed on 5 December 2024 under which, among other things, BTH agreed to propose the Share Scheme.

Vector BidCo has executed the Share Scheme Deed Poll, under which it has undertaken in favour of each Scheme Shareholder to provide the Share Scheme Consideration to which each Scheme Shareholder is entitled under the Share Scheme and to perform its obligations under the Share Scheme, subject to the Share Scheme becoming Effective.

The Share Scheme will only become Effective and be implemented if it is:

(i) approved by the Requisite Majorities of BTH Shareholders at the Share Scheme Meeting; and

(ii) approved by the Court at the Second Court Hearing.

A copy of the Share Scheme is set out in Attachment E to this Scheme Booklet.

A copy of the Share Scheme Deed Poll is set out in Attachment G to this Scheme Booklet.

(c) **Share Scheme Meeting**

The Court has ordered that the Share Scheme Meeting be held at 10.00am (Australian Eastern Daylight Time) on Thursday, 3 April 2025 at Level 5, 126 Phillip Street, Sydney NSW 2000 for the purposes of considering the Share Scheme Resolution. The Notice of Share Scheme Meeting for BTH Shareholders which sets out the Share Scheme Resolution is included in Attachment B to this Scheme Booklet.

Each BTH Shareholder who is registered on the Share Register at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025 is entitled to attend and vote at the Share Scheme Meeting, either in person or by proxy or attorney or in the case of a body corporate, by its corporate representative appointed in accordance with section 250D of the Corporations Act.

Instructions on how to attend and vote at the Share Scheme Meeting in person, or to appoint a proxy to attend and vote on your behalf, are set out in Section 4.

The Share Scheme Resolution must be approved by the Requisite Majorities, being:

(i) a majority in number (more than 50%) of BTH Shareholders present and voting at the Share Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate BTH Shareholders, by a corporate representative) (the **Headcount Test**); and

(ii) at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting.

It should be noted that the Court has the power to waive the Headcount Test.

(d) **Second Court Hearing**

If:

(i) the Share Scheme Resolution is approved by the Requisite Majorities of BTH Shareholders at the Share Scheme Meeting; and

(ii) all conditions precedent of the Share Scheme have been satisfied or remain capable of being satisfied, or waived (if applicable),

BTH will apply to the Court for orders approving the Share Scheme.

(e) **Effective Date**

If the Court makes orders approving the Share Scheme, BTH will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Share Scheme. It is anticipated that this will occur on the Business Day immediately following the Court Approval Date.

Once the Share Scheme becomes Effective:

(i) Vector BidCo will become bound to pay the Share Scheme Consideration as described in Section 6.6(a) below; and

(ii) subject to payment of the Share Scheme Consideration by Vector BidCo, BTH will become bound to take the steps required for Vector BidCo to become the holder of all BTH Shares.

6.5 Option Scheme

(a) **Overview of the Option Scheme Consideration**

If the Option Scheme is approved and implemented, BTH Optionholders will be paid the Option Scheme Consideration in cash for the cancellation and extinguishment of their Scheme Options.

A different methodology has been used to calculate the Option Scheme Consideration for the:

- Out-of-the-money Scheme Options; and
- In-the-money Scheme Options.

(i) Out-of-the-money Scheme Options

In respect of the Out-of-the-money Scheme Options, a Scheme Optionholder will receive the Option Scheme Consideration (in cash) calculated based on the table in Figure 1 below (which will be adjusted in the event the Share Scheme Consideration is reduced as a consequence of the TC Adjustment Amount). BTH and Vector BidCo entered into a deed of amendment on 26 February 2025 amending the Option Scheme Consideration as set out in Schedule 7 of the Scheme Implementation Deed, which has consequently been updated with the details set out in the table in Figure 1 below.

Figure 1: Option Scheme Consideration for Out-of-the-money Scheme Options

BTH Option	Exercise price (A$)	Expiry date	Number (as at the date of this deed)	Option Scheme Consideration (per Scheme Option) (A$)
ESOP - 26-Oct-2022 - $0.52	0.52	26/10/2029	2,318,531	0.06173763
Exec ESOP - 25-Oct-2022 - $0.495	0.495	25/10/2029	1,343,939	0.06431176
NEW ESOP - 01-Apr-2020 - $0.54	0.54	1/04/2027	2,275,600	0.01642698
NEW ESOP - 01-Apr-2020 - $0.68	0.68	1/04/2027	10,000	0.00969390
NEW ESOP - 01-Apr-2020 - $0.74	0.74	1/04/2027	6,250	0.00784942
NEW ESOP - 01-Apr-2020 - $0.80	0.8	1/04/2027	5,000	0.00640623
NEW ESOP - 01-Apr-2021 - $0.92	0.92	1/04/2028	414,875	0.01480630
NEW ESOP - 01-Apr-2021 - $0.92	0.92	1/04/2028	10,000	0.01480630
NEW ESOP - 01-Dec-2018 - $0.31	0.31	1/12/2025	1,100,000	0.00529150
NEW ESOP - 01-Jan-2020 - $0.33	0.33	1/01/2027	1,500,000	0.03464386
NEW ESOP - 01-Jan-2020 - $0.35	0.35	1/01/2027	3,000	0.03113006
NEW ESOP - 01-Jan-2020 - $0.50	0.5	1/01/2027	1,500,000	0.01467051
NEW ESOP - 01-Jan-2020 - $0.67	0.67	1/01/2027	111,000	0.00686256
NEW ESOP - 01-Jan-2021 - $1.16	1.16	1/01/2028	555,375	0.00734073
NEW ESOP - 01-Jul-2018 - $0.32	0.32	1/07/2025	450,000	0.00443018

BTH Option	Exercise price (A$)	Expiry date	Number (as at the date of this deed)	Option Scheme Consideration (per Scheme Option) (A$)
NEW ESOP - 01-Jul-2018 - $0.33	0.33	1/07/2025	925,000	0.00363711
NEW ESOP - 01-Jul-2019 - $0.32	0.32	1/07/2026	450,000	0.02280409
NEW ESOP - 01-Jul-2019 - $0.51	0.51	1/07/2026	87,500	0.00547753
NEW ESOP - 01-Jul-2019 - $0.52	0.52	1/07/2026	400,000	0.00510184
NEW ESOP - 01-Jul-2020 - $0.54	0.54	1/07/2027	2,843,750	0.02084318
NEW ESOP - 01-Jul-2020 - $0.67	0.67	1/07/2027	1,250	0.01355731
NEW ESOP - 01-Jul-2020 - $0.82	0.82	1/07/2027	313,050	0.00864140
NEW ESOP - 01-Jul-2021 - $0.92	0.92	1/07/2028	1,347,827	0.01789390
NEW ESOP - 01-Jul-2021 - $1.04	1.04	1/07/2028	105,625	0.01458020
NEW ESOP - 01-Jul-2021 - $1.04 - US	1.04	1/07/2028	1,600,543	0.01458020
NEW ESOP - 01-Oct-2019 - $0.54	0.54	1/10/2026	359,625	0.00806404
NEW ESOP - 01-Oct-2020 - $1.15	1.15	1/10/2027	139,125	0.00542217
NEW ESOP - 02-Jul-2018 - $0.33	0.33	2/07/2025	20,000	0.00371350
NEW ESOP - 04-Apr-2022 - $0.87 (BS)	0.87	4/04/2029	1,862,178	0.02985558
NEW ESOP - 12-Nov-2018 - $0.35	0.35	12/11/2025	150,000	0.00134900
NEW ESOP - 13-Apr-2022 - $0.77	0.77	13/04/2029	133,275	0.03500353
NEW ESOP - 14-Apr-2018 - $0.35	0.35	14/04/2025	10,000	0.0006220
NEW ESOP - 14-Apr-2022 - $0.79	0.79	14/04/2029	60,375	0.03399582
NEW ESOP - 14-May-2019 - $0.34	0.34	14/05/2026	3,000	0.01574835
NEW ESOP - 15-Dec-2023 - $0.34	0.34	15/12/2030	240,000	0.10053687
NEW ESOP - 16-Jan-2023 - $0.63	0.63	16/01/2030	66,500	0.05532331
NEW ESOP - 1-July-2022 - $0.49	0.49	1/07/2029	631,875	0.05996898
NEW ESOP - 1-Oct-2022 - $0.63	0.63	1/10/2029	130,000	0.05099374
NEW ESOP - 20-Jun-2022 - $0.465	0.465	20/06/2029	2,250,000	0.06233627
NEW ESOP - 21-Aug-2019 - $0.36	0.36	21/08/2026	78,000	0.02037231
NEW ESOP - 21-Nov-2018 - $0.35	0.35	21/11/2025	150,000	0.00181295
NEW ESOP - 23-Aug-2021 - $1.195	1.195	23/08/2028	425,000	0.01286288
NEW ESOP - 24-Aug-2023 - $0.44	0.44	24/08/2030	750,000	0.08255069
NEW ESOP - 24-Aug-2023 - $0.47	0.47	24/08/2030	36,250	0.07901014
NEW ESOP - 24-Aug-2023 - $0.53	0.53	24/08/2030	17,000	0.07267731

BTH Option	Exercise price (A$)	Expiry date	Number (as at the date of this deed)	Option Scheme Consideration (per Scheme Option) (A$)
NEW ESOP - 26-Nov-2019 - $0.55	0.55	26/11/2026	3,000	0.01001900
NEW ESOP - 4-Apr-2022 - $0.77	0.77	6/06/2029	227,500	0.03714779
NEW ESOP - 4-Apr-2022 - $0.87	0.87	4/04/2029	640,375	0.02985558
NEW ESOP - 7-Mar-2023 - $0.63	0.495	7/03/2030	12,500	0.06969739
NEW ESOP Refresh Award - 4-Apr-2022 - $0.87	0.87	4/04/2029	1,480,000	0.02985558

BTH is informed by Vector that the above Option Scheme Consideration has been calculated by reference to the Black-Scholes option valuation model. This option valuation model takes account of factors such as the exercise price, the current level and volatility of the underlying share price and the time to maturity of the option. The Black-Scholes option valuation model recognises that the value of an option may vary up to its expiry date based on movements in the future price of the underlying share and seeks to assign a theoretical value for the option based on a number of inputs (including the current price of the underlying share and length of time until the option expires) and based on various assumptions (including the estimated volatility of the future price of the underlying share during that time).

Assuming no reduction to the Share Scheme Consideration as a consequence of the TC Adjustment Amount, the Out-of-the-money Scheme Options are expected to be cancelled and extinguished for a cash consideration ranging between $0.0006220 to $0.10053687 per BTH Option, as set out in the table above.

See Section VII of the Independent Expert's Report for an evaluation and the Independent Expert's calculation of the Option Scheme Consideration for the Out-of-the-money Scheme Options.

If the Share Scheme Consideration is reduced as a consequence of the TC Adjustment Amount (see Section 6.4(a)), the Option Scheme Consideration for the Out-of-the-money Scheme Options will be adjusted to take into account the reduced Share Scheme Consideration (but otherwise using the same methodology, outlined above). BTH will announce to the ASX whether there has been any adjustment to the Option Scheme Consideration for the Out-of-the-money Scheme Options before the Scheme Meetings. If there is an adjustment to the Option Scheme Consideration for the Out-of-the-money Scheme Options, the BTH Board will obtain the Independent Expert's confirmation of whether the adjustment changes the Independent Expert's opinion that, on balance, the Option Scheme as a whole is in the best interests of BTH Optionholders, in the absence of a superior proposal.

As at the date of this Scheme Booklet, the BTH Directors expect the TC Adjustment Amount to be zero such that there will be no adjustment to the Share Scheme Consideration or Option Scheme Consideration.

(ii) In-the-money Scheme Options

In respect of In-the-money Scheme Options, a BTH Optionholder will receive in cash an amount for each In-the-money Scheme Option equal to the Share Scheme Consideration (as reduced by any TC Adjustment Amount as described in Section 6.4(a)), less the applicable exercise price for the In-the-money Scheme Option.

See Section VII of the Independent Expert's Report for an evaluation and the Independent Expert's calculation of the Option Scheme Consideration for the In-the-money Scheme Options.

If the Share Scheme Consideration is reduced as a consequence of the TC Adjustment Amount (see Section 6.4(a)), the Option Scheme Consideration for the In-the-money Scheme Options will be reduced by an equal amount per security. BTH will announce to the ASX whether there has been any adjustment to the Option Scheme Consideration for the In-the-money Scheme Options before the Scheme Meetings. If there is an adjustment to the Option Scheme Consideration for the In-the-money Scheme Options, the BTH Board will obtain the Independent Expert's confirmation of whether the adjustment changes the Independent Expert's opinion that, on balance, the Option Scheme as a whole is in the best interests of BTH Optionholders, in the absence of a superior proposal.

As at the date of this Scheme Booklet, the BTH Directors expect the TC Adjustment Amount to be zero such that there will be no adjustment to the Share Scheme Consideration or Option Scheme Consideration.

(b) **Preliminary steps to Option Scheme implementation**

BTH and Vector BidCo entered into the Scheme Implementation Deed on 5 December 2024 under which, among other things, BTH agreed to propose the Option Scheme.

Vector BidCo has executed the Option Scheme Deed Poll, under which it has undertaken in favour of each Scheme Optionholder to provide the Option Scheme Consideration to which each Scheme Optionholder is entitled under the Option Scheme and to perform its obligations under the Option Scheme, subject to the Option Scheme becoming Effective.

The Option Scheme will only become Effective and be implemented if it is:

(i) approved by the Requisite Majorities of BTH Optionholders at the Option Scheme Meetings; and

(ii) approved by the Court at the Second Court Hearing.

A copy of the Option Scheme is set out in Attachment F to this Scheme Booklet.

A copy of the Option Scheme Deed Poll is set out in Attachment H to this Scheme Booklet.

(c) **Option Scheme Meetings**

The Court has ordered that the Option Scheme Meeting 1 be held at 11.00am (Australian Eastern Daylight Time) or at the conclusion or adjournment of the Share Scheme Meeting (whichever time is later), and that the Option Scheme Meeting 2 be held at 12.00pm (Australian Eastern Daylight Time) or at the conclusion or adjournment of the Option Scheme Meeting 1 (whichever time is later) on Thursday, 3 April 2025 at Level 5, 126 Phillip Street, Sydney NSW 2000 for the purposes of considering the Option Scheme Resolution. The Notice of Option Scheme Meeting 1 for BTH OTM Optionholders which sets out the Option Scheme Resolution is included in Attachment C, and the Notice of Option Scheme Meeting 2 for BTH ITM Optionholders which sets out the Option Scheme Resolution is included in Attachment D to this Scheme Booklet.

BTH Optionholders who are registered on the Option Register at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 1 April 2025 may attend and vote either in person or by proxy or attorney or in the case of a body corporate, by its corporate representative appointed in accordance with section 250D of the Corporations Act:

(i) at Option Scheme Meeting 1, if they are recorded as holding Out-of-the-money Scheme Options; and/or

(ii) at Option Scheme Meeting 2, if they are recorded as holding In-the-money Scheme Options.

Instructions on how to attend and vote at the Option Scheme Meetings in person, or to appoint a proxy to attend and vote on your behalf, are set out in Section 4.

For the Option Scheme to proceed, the Option Scheme Resolutions must be approved at each Option Scheme Meeting by the Requisite Majorities.

(i) Option Scheme Meeting 1

For the relevant Option Scheme Resolution to be approved by the Requisite Majority at the Option Scheme Meeting 1, it will require the votes of:

(A) a majority in number (more than 50%) of the BTH OTM Optionholders present and voting (whether in person, by proxy, by attorney or, in the case of corporate BTH OTM Optionholders, by a corporate representative); and

(B) at least 75% of the total amount of relevant debts and claims of all BTH OTM Optionholders present and voting on the Option Scheme Resolution (where the amount of each BTH OTM Optionholder's debt and claim will be the same as the Option Scheme Consideration payable to the BTH OTM Optionholder for the cancellation and extinguishment of the Out-of-the-money Scheme Options held by that BTH OTM Optionholder under the Option Scheme).

(ii) Option Scheme Meeting 2

For the relevant Option Scheme Resolution to be approved by the Requisite Majority at the Option Scheme Meeting 2, it will require the votes of:

(A) a majority in number (more than 50%) of the BTH ITM Optionholders present and voting (whether in person, by proxy, by attorney or, in the case of corporate BTH ITM Optionholders, by a corporate representative); and

(B) at least 75% of the total amount of relevant debts and claims of all BTH ITM Optionholders present and voting on the Option Scheme Resolution (where the amount of each BTH ITM Optionholder's debt and claim will be the same as the Option Scheme Consideration payable to the BTH ITM Optionholder for the cancellation and extinguishment of the In-the-money Scheme Options held by that BTH ITM Optionholder under the Option Scheme).

(d) **Second Court Hearing**

If:

(i) the Option Scheme Resolutions are approved by the Requisite Majorities of BTH Optionholders at the Option Scheme Meetings; and

(ii) all conditions precedent of the Option Scheme have been satisfied or remain capable of being satisfied, or waived (if applicable),

BTH will apply to the Court for orders approving the Option Scheme.

(e) **Effective Date**

If the Court makes orders approving the Option Scheme, BTH will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Option Scheme. It is anticipated that this will occur on the Business Day immediately following the Court Approval Date.

Once the Option Scheme becomes Effective:

(i) Vector BidCo will become bound to pay the Option Scheme Consideration as described in Section 6.6(a) above; and

(ii) subject to payment of the Option Scheme Consideration by Vector BidCo, BTH will become bound to take the steps required for effecting the cancellation and extinguishment of the Scheme Options.

(f) **Compulsory acquisition of BTH Options**

If the Share Scheme is not approved, regardless of whether the Option Scheme is approved, the Transaction will not proceed and BTH will continue to operate as a stand-alone entity, listed on ASX.

However, if the Share Scheme is approved but the Option Scheme is not approved, and Vector BidCo waives the condition precedent to the Share Scheme requiring approval of the Option Scheme, the Share Scheme will proceed and (subject to the satisfaction or waiver of the remaining conditions precedent to the Share Scheme) Vector BidCo will acquire all the Scheme Shares, but BTH Optionholders will continue to hold their BTH Options. In those circumstances, Vector BidCo intends to delist BTH from ASX and convert BTH from a public company to a proprietary company, meaning there is unlikely to be an active market for any BTH Shares issued to BTH Optionholders on any exercise of their BTH Options.

After implementation of the Share Scheme, Vector BidCo may seek to compulsorily acquire the BTH Options as well as any BTH Shares issued to BTH Optionholders following the exercise of BTH Options using the powers under Part 6A.2 of the Corporations Act (which can only be for a cash sum).

Under Part 6A.2 of the Corporations Act, a person may compulsorily acquire all the shares and securities convertible into shares in a company where the person's voting power in the company is at least 90% and the person holds, either alone or with a related body corporate, full beneficial interests in at least 90% by value of all the securities of the company that are either shares or convertible into shares. Vector BidCo will be in this position immediately after the implementation of the Share Scheme, the cancellation of the Regal Options and the exercise or cancellation of the BTH Equity Incentives as described in Section 11.14. It will then

have 6 months after the Implementation Date to proceed with compulsory acquisition.

The consideration paid under compulsory acquisition must represent fair value as assessed by an independent expert nominated by ASIC and it is possible that the consideration paid under compulsory acquisition may be higher than, equal to or lower than the Option Scheme Consideration.

If Vector BidCo seeks to compulsorily exercise its compulsory acquisition rights, the Corporations Act sets out procedures and safeguards for BTH Optionholders. If people who hold at least 10% of the BTH Options and/or BTH Shares validly object to the compulsory acquisition, Vector BidCo will need to apply to the Court for approval of the compulsory acquisition, and such approval may only be granted by the Court where Vector BidCo establishes that the BTH Optionholders will receive fair value for their BTH Options and/or BTH Shares. In accordance with the Corporations Act, Vector BidCo is required to bear the legal costs of any proper and reasonable objection made by a BTH Optionholder.

(g) **Exercise of BTH Options**

BTH Optionholders whose BTH Options have vested may elect to:

(i) participate in the Share Scheme in lieu of receiving the consideration under the Option Scheme set out above by exercising their BTH Options in accordance with their terms; or

(ii) exercise their BTH Options then sell the BTH Shares that will be issued to them on the ASX on or before the Effective Date (currently scheduled to be Wednesday, 9 April 2025).

To exercise vested BTH Options in time to participate in the Share Scheme, a valid exercise notice in respect of the BTH Options that a BTH Optionholder wishes to exercise and payment of the relevant exercise price in cleared funds must be received by BTH at its registered office in Australia before 5.00pm on the Business Day immediately before the Scheme Record Date (currently scheduled to be 7.00pm (Australian Eastern Standard Time) on Monday, 14 April 2025). BTH Options cannot be exercised after this time and if the Option Scheme proceeds to be implemented, all BTH Options will be cancelled on the Implementation Date for the Option Scheme.

In deciding what action to take, BTH Optionholders should consider the following matters in relation to their vested BTH Options:

(iii) the value of exercising their BTH Options compared with the value of the consideration under the Option Scheme set out above. In determining the value of exercising a BTH Option, BTH Optionholders should compare the exercise price of that BTH Option with:

(A) the prevailing BTH Share price; and

(B) the value of the Share Scheme Consideration;

(iv) the tax consequences of exercising their BTH Options and receiving the Share Scheme Consideration under the Share Scheme compared with the tax consequences of receiving the consideration under the Option Scheme as set out above. As these tax consequences may vary depending on individual circumstances, BTH Optionholders should consider their own tax position and the tax implications of the Share Scheme; and

(v) whether the Schemes have become Effective.

6.6 Implementation of the Schemes – Provision of Scheme Consideration

The Scheme will be implemented by BTH and Vector BidCo undertaking the following steps:

(a) **Provision of aggregate Scheme Consideration by Vector BidCo**

By no later than the Business Day before the Implementation Date, Vector BidCo will deposit (or will procure the deposit of) in cleared funds:

(i) an amount equal to the aggregate Share Scheme Consideration payable to all Scheme Shareholders in an Australian dollar denominated trust account operated by or on behalf of BTH as trustee for the benefit of the Scheme Shareholders; and

(ii) an amount equal to the aggregate Option Scheme Consideration payable to all Scheme Optionholders in an Australian dollar denominated trust account operated by or on behalf of BTH as trustee for the benefit of the Scheme Optionholders.

(b) **Transfer of all BTH Shares to Vector BidCo**

Subject to payment of the aggregate Share Scheme Consideration by Vector BidCo as referenced in Section 6.6(a)(i), on the Implementation Date, the Scheme Shares held by the Scheme Shareholders will be transferred to Vector BidCo by BTH and BTH will enter the name of Vector BidCo in the Share Register in respect of all BTH Shares.

(c) **Cancellation and extinguishment of Scheme Options**

Subject to payment of the aggregate Option Scheme Consideration by Vector BidCo as referenced in Section 6.6(a)(ii), on the Implementation Date, the Scheme Options held by the Scheme Optionholders, together with all rights and entitlements attaching to those securities as at the implementation of the Option Scheme, will be cancelled and extinguished without the need for any further act by an Scheme Optionholder.

BTH Shareholders

All payments will be made by direct deposit into the nominated bank account of Scheme Shareholders, as advised to the BTH Share Registry. If you have not nominated a bank account, payments will be made by cheque in Australian dollars to the address shown on the Share Register, unless the address is in New Zealand in which case payment will be held until a valid bank account has been nominated.

To update your banking instructions as a BTH Shareholder, you can do so by visiting www.computershare.com.au and logging into the Investor Centre. You will need an account (or establish an account) to do this.

BTH Optionholders

All payments will be made by direct deposit into the nominated bank account of Scheme Optionholders, as advised to the BTH Option Registry. If you have not nominated a bank account, the payment you are entitled to will be withheld until a valid bank account has been nominated.

To update your banking details as a BTH Optionholder, you can do so by logging into your Shareworks account via bigtincan.solium.com or via your single sign-on. You will need to have an existing account (or establish an account) to do this.

6.7 Determination of persons entitled to Scheme Consideration

(a) **Share Scheme**

(i) Dealings of BTH Shares on or prior to the Scheme Record Date

To establish the identity of the Scheme Shareholders, dealings in BTH Shares will only be recognised if:

(A) in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Share Register as a holder of the relevant BTH Shares on or before the Scheme Record Date; and

(B) in all other cases, registrable transfers 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 BTH Share Registry,

and BTH will not accept for registration nor recognise for any purpose (except a transfer to Vector BidCo pursuant to the Scheme and any subsequent transfer by Vector BidCo or its successors in title), any transfer or transmission application or other request received after such times or received prior to these times and not in registrable or actionable form (as appropriate).

(ii) Dealings of BTH Shares after the Scheme Record Date

For the purposes of determining entitlements to Share Scheme Consideration, BTH will maintain the Share Register in accordance with the terms of the Share Scheme until the Share Scheme Consideration has been paid to the Scheme Shareholders and the name and address of Vector BidCo has been entered in the Share Register as the holder of all the BTH Shares. The Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

As from the Scheme Record Date, all statements of holding for BTH Shares (other than statements of holding in favour of Vector BidCo) will cease to have effect as documents of title in respect of those shares and, as from the Scheme Record Date, each entry on the Share Register (other than the entries on the Share Register in respect of Vector BidCo and subsequent transferees) will cease to have effect except as evidence of entitlement to the Share Scheme Consideration in respect of the BTH Shares relating to that entry.

(b) **Option Scheme**

(i) Dealings of BTH Options on or prior to the Scheme Record Date

To establish the identity of the Scheme Optionholders, dealings (to the extent such dealings are allowed under the Employee Share Option Plan Rules) in BTH Options will only be recognised if registrable transfers 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 BTH Option Registry.

BTH will not accept for registration nor recognise for any purpose (except a transfer to Vector BidCo pursuant to the Option Scheme and any subsequent transfer by Vector BidCo or its successors in title), any transfer or transmission

application or other request received after such times or received prior to these times and not in registrable or actionable form (as appropriate).

(ii) Dealings of BTH Options after the Scheme Record Date

For the purposes of determining entitlements to Option Scheme Consideration, BTH will maintain the Option Register in accordance with the terms of the Option Scheme until the Option Scheme Consideration has been paid to the Scheme Optionholders and the name and address of Vector BidCo has been entered in the Option Register as the holder of all the BTH Options. The Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

As from the Scheme Record Date, all statements of holding for BTH Options (other than statements of holding in favour of Vector BidCo) will cease to have effect as documents of title in respect of those shares and, as from the Scheme Record Date, each entry on the Option Register (other than the entries on the Option Register in respect of Vector BidCo and subsequent transferees) will cease to have effect except as evidence of entitlement to the Option Scheme Consideration in respect of the BTH Options relating to that entry.

6.8 Delisting

If the Share Scheme becomes Effective, on and from the close of trading on the trading day following the Implementation Date (or such later date as is determined by Vector BidCo and permitted by the ASX), BTH will apply for termination of the official quotation of BTH Shares on the ASX, and to be removed from the official list of the ASX.

6.9 End date

If the Share Scheme has not become Effective on or before the End Date, either BTH or Vector BidCo is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Schemes will not proceed.

6.10 Further questions

If you have any further questions, you should call the BTH Securityholder Information Line on 1300 148 339 (within Australia) or +61 2 9066 4059 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Australian Eastern Daylight Time).

7 Information on BTH

7.1 Introduction and business overview

Bigtincan Holdings Limited (BTH) is a software development group focused on the sales enablement market. BTH's technology platform is designed to assist organisations in improving the productivity of their sales and customer-facing teams by providing a centralised system to create, manage, distribute, and measure content, training, and engagement activities.

The BTH platform is comprised of three core offerings:

- Bigtincan Content Hub
- Bigtincan Learning Hub
- Bigtincan Engagement Hub

These offerings are primarily used by larger enterprise organisations, although BTH also serves mid-market and smaller enterprise customers seeking a structured approach to sales enablement and related business processes.

BTH is listed on the Australian Securities Exchange (ASX) under the symbol "BTH". The company operates internationally, with over 2,000 customer deployments across more than 50 countries. Solutions are localised into over 40 languages, supporting global customers in diverse industries such as technology, life sciences, manufacturing, financial services, and retail.

BTH maintains its registered head office in Sydney, Australia. As at the date of BTH's 2024 Annual Report, BTH's Group average full-time equivalent employment count was 331.5. BTH's principal global go-to-market operations are led from Boston, Massachusetts, United States, where a significant portion of sales and customer-facing resources are based. Additional local support and customer service personnel are located in Tokyo (Japan), London (UK), Copenhagen (Denmark), and Sydney (Australia). Research and development (R&D) is centred in Sydney and further supported by development teams in Hobart (Australia), Copenhagen (Denmark), Glasgow (Scotland), Portland, Atlanta, Indiana (USA), and Singapore. Corporate and finance functions are located in Sydney and Boston.

(a) Business Overview

BTH primarily generates revenue through subscription fees under a software as a service (SaaS) model. Customers typically purchase licences on a per-user, per-month basis for a fixed contract term, which is commonly 12 months or longer. Customers do not acquire ownership of the software but rather access the platform for the duration of the subscription period.

In addition to recurring subscription revenue, BTH also earns fees from professional services, including implementation, configuration, customisation, and ongoing training or support services. These fees are usually smaller in proportion to subscription revenue but can be important to ensure successful deployment and adoption by customers.

(i) Key products

1. Bigtincan Content Hub

- Serves as a centralised platform for managing and distributing sales and marketing materials.
- Allows sales teams to access, collaborate on, and personalise the most current content.
- Includes analytics for tracking content usage and effectiveness, enabling better decision-making about content strategies.
- Integrates with various customer relationship management (CRM) and marketing automation platforms to align sales and marketing teams more effectively.

2. Bigtincan Learning Hub

- Focuses on training and onboarding for sales and other customer-facing roles.
- Offers tools to create personalised learning experiences, including AI-powered coaching.
- Provides role-play and simulation features that help employees practice and develop skills in realistic scenarios.
- Supports structured, ongoing education to reduce onboarding time and promote continuous improvement in sales effectiveness.

3. Bigtincan Engagement Hub

- Designed to facilitate direct interactions between sellers (BTH's customers) and their buyers.
- Allows the creation of personalised microsites and asset libraries that can be shared securely with buyers.
- Provides detailed engagement metrics (e.g., views, downloads, time spent), helping sellers tailor follow-up and communication strategies.
- Supports dynamic content updates for maintaining consistency and relevance throughout the sales cycle.

(ii) Strategic focus

BTH's overall strategy is to strengthen its position as a provider of end-to-end sales enablement solutions. Key elements include:

- **AI-Driven Enhancements**: Continued integration of artificial intelligence (AI) tools to automate recommendations, reduce administrative tasks, and improve user experience across all hubs.
- **Vertical Market Expansion**: Increased focus on industries such as technology, life sciences, and manufacturing, tailoring solutions to meet specific compliance, regulatory, and operational requirements.
- **Multi-Hub Integration**: Ongoing development of integrated functionality across Content Hub, Learning Hub, and Engagement Hub to deliver a cohesive sales enablement platform.
- **Customer Expansion**: Strengthening relationships with existing customers while identifying and pursuing new markets to drive sustainable growth.

- **Improved Financial Outcomes**: Maintaining and improving subscription revenue growth, cost efficiencies, and operational scale as customer adoption increases.

(iii) Research and development

BTH invests significantly in research and development to enhance its product capabilities and maintain competitiveness in a rapidly evolving digital landscape.

1. GenieAI

- An AI-driven enhancement integrated across the BTH platform.
- Provides personalised content recommendations and insights, helping users find the most relevant materials quickly.
- Supports automated workflows and coaching features that can reduce manual tasks and boost efficiency.

2. Voice Analytics and Intelligent Role Play

- Voice analytics capabilities offer predictions and recommendations derived from recorded user interactions.
- "Intelligent Role Play" enables realistic simulations of customer conversations, allowing sales teams to practice messaging, objection handling, and engagement techniques.

3. Spatial Computing Advancements

- Ongoing work in extended reality (XR), virtual reality (VR), and augmented reality (AR) applications for immersive training and customer engagement.
- These developments are designed to enhance user engagement, particularly in industries where hands-on or visual training methods are beneficial.

BTH's R&D efforts are primarily coordinated from Sydney, with contributions from global development teams.

(iv) Intellectual property

BTH's intellectual property primarily relates to its proprietary software platforms and associated enhancements (e.g., AI-driven capabilities, analytics modules, and integrations). The company protects its intellectual property through a combination of:

- Software copyright registrations.
- Trade secrets and confidentiality agreements with employees and partners.
- Patent applications (where applicable) and trademark registrations for branding.

BTH regularly reviews opportunities to expand its intellectual property protections as new modules and technological advancements are developed.

(v) Competition

BTH operates in a competitive sales enablement market that includes both established and emerging players. Competitors typically offer point solutions (e.g., standalone

content management or learning tools) or integrated sales enablement platforms. Key areas of differentiation generally include:

- Feature depth and breadth (e.g., advanced analytics, AI-driven recommendations).
- Ease of integration with existing enterprise systems (e.g., CRM, marketing automation platforms).
- Ability to support large, global deployments with multilingual functionality and strong security/compliance measures.
- Availability of ongoing professional services and customer success resources.

BTH seeks to maintain a competitive position by investing in R&D, expanding functionality across its three Hubs, and targeting industry-specific requirements

(vi) Growth initiatives

BTH's growth initiatives are centred on the following areas:

- **Vertical Market Focus**: Targeting high-value industry verticals (technology, life sciences, manufacturing, etc.) with solutions adapted to specific regulations and workflows.
- **Enhanced AI Capabilities**: Further development of GenieAI for improved user guidance, predictive analytics, and workflow automation.
- **Spatial Computing and Voice Analytics**: Continued investment in advanced technologies to differentiate BTH's platform and support unique training/engagement scenarios.
- **Customer Expansion**: Strengthening relationships with existing clients by deepening the adoption of each Hub and introducing new features that address broader enterprise needs.
- **Geographic Reach**: Maintaining and growing a global presence through dedicated sales and support resources in key regional markets.

These initiatives support BTH's objective of sustainable, long-term growth in subscription revenue and continued product innovation.

7.2 BTH subsidiaries

As at the Last Practicable Date, BTH had the following Subsidiaries:

Name	Principal place of business	Ownership interest
Bigtincan Mobile Pty Limited	AUS	100%
Fatstax LLC	USA	100%
Zunos Technologies Pty Ltd	AUS	100%
Zunos Pty Ltd	AUS	100%
Zunos Inc	USA	100%

Core Search Technology Pty Ltd	AUS	100%
Bigtincan Japan K.K.	JPN	100%
Asdeq Labs Pty Ltd	AUS	100%
Asdeq Software Pty Ltd	AUS	100%
Agnitio A/S	DNK	100%
Vidinoti SA	CHE	100%
Task Exchange Pty Ltd	AUS	100%
BTC Mobility LLC	USA	100%
Bigtincan UK Ltd	UK	100%
BTCHubApp#41 Pty Ltd	AUS	100%
Brainshark Inc	USA	100%
Xinnovation, Inc	USA	100%
BTC Mobility Canada Ltd	CA	100%
Rekener, Inc	USA	100%
Zunos LLC	USA	100%
Clearslide Inc.	USA	100%
Voicevibes Inc	USA	100%
Storyslab Inc	USA	100%
SalesDirector AI	USA	100%
Modus Engagement Inc.	USA	100%

7.3 BTH Board and senior management

(a) BTH Directors

At the date of this Scheme Booklet, the BTH Board is comprised of the following directors:

Name	Current position
Mr Thomas Amos	Chairman and Independent Non-Executive Director
Mr David Keane	Managing Director and Chief Executive Officer
Mr Wayne Stevenson	Independent Non-Executive Director
Mr Timothy Ebbeck	Independent Non-Executive Director

Name	Current position
Mr Akash Agarwal	Independent Non-Executive Director

(b) **BTH Group senior management**

As at the date of this Scheme Booklet, BTH Group's senior management team is comprised of the following members:

Name	Current position
Mr David Keane	Chief Executive Officer and Managing Director
Mr Cyril DeSouza	Global Head of Finance
Mr Michael Abbruzzese	Head of Legal / General Counsel

7.4 BTH issued securities and capital structure

The capital structure of BTH as at the Last Practicable Date is as follows:

Type of security	Number of securities
BTH Shares	821,675,934
BTH Options	42,137,606
BTH Service Rights	3,317,710
BTH PSARs	15,182,901

See Section 11.14 for further information on the treatment of the Bigtincan Equity Instruments in connection with the Option Scheme.

7.5 Substantial Shareholders

The substantial holders of BTH Shares as at the Last Practicable Date are:

Name	Number of BTH Shares	Voting Power in BTH[30]	Date of substantial holder notice[31]
Regal Funds Management Pty Limited	113,999,655	15.91%	21 June 2024
National Nominees Ltd ACF Australian Ethical Investment Limited	82,398,877	10.03%	11 July 2024

[30] Voting power as disclosed in the most recent substantial holder notices lodged with ASX as at the Last Practicable Date (which we note may be based on different share counts).

[31] As set out in the substantial holder notice lodged with ASX.

SQN Investors Master Fund LP	74,940,121	9.12%	29 August 2024

The shareholdings listed in this section are as disclosed to BTH by the shareholders in substantial holder notices. Information regarding substantial holders that arise, change or cease after the date of the substantial holder notices disclosed to BTH, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au) is not included above.

7.6 Historical financial Information

(a) Basis of preparation

This Section 7.6 sets out a summary of historical financial information in relation to BTH Group for the purposes of this Scheme Booklet. The financial information has been derived from BTH Group's financial statements for the financial year ended 30 June 2023, the financial year ended 30 June 2024 and the financial half year ended 31 December 2024.

The historical information of BTH Group is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. BTH Group considers that for the purposes of this Scheme Booklet the historical information presented in an abbreviated form is more meaningful to BTH Shareholders.

Further details BTH's financial performance can be found in:

- the financial statements for the financial year ended 30 June 2023 (included in the Annual Report released to the ASX on 29 September 2023);
- the financial statements for the financial year ended 30 June 2024 (included in the Annual Report released to the ASX on 30 September 2024); and
- the financial statements for the financial half year ended 31 December 2024 (included in the Half Year Report released to the ASX on 21 February 2024),

each of which can be found on the BTH Group's website (https://www.bigtincan.com/company/investors/) or the ASX website (www.asx.com.au).

(b) Historical consolidated income statement

Below is a summary of BTH's consolidated income statements for the financial year ended 30 June 2023, financial year ended 30 June 2024 and financial half year ended 31 December 2024:

Consolidated Income Statement	**FY23 $000**	**FY24 $000**	**H125 $000**
Revenue	122,395	116,688	50,516
Cost of revenues	(14,930)	(13,565)	(6,830)

Gross Profit	**107,465**	**103,123**	**44,325**
Other income	752	385	639
Operating expenses			
Sales and marketing	(63,823)	(47,323)	(22,136)
Product development	(33,441)	(28,594)	(10,909)
General and administration	(42,289)	(35,783)	(18,999)
Total expenses from operating activities	**(139,553)**	**(111,700)**	**(52,044)**
Loss From Operating Activities	**(31,336)**	**(8,192)**	**(7,719)**
Goodwill impairment	-	-	**(54,005)**
Finance expense	(5,313)	(6,685)	(1,936)
Finance income	6,761	385	692
Net Finance cost	**1,448**	**(6,300)**	**(1,244)**
Loss before income tax	**(29,888)**	**(14,492)**	**(62,968)**
Income tax expense	2,508	382	(984)
Loss for the year after tax	**(27,380)**	**(14,110)**	**(63,952)**
Other comprehensive income			
Foreign operations – foreign currency translation differences	781	(707)	10,907
Total other comprehensive loss, net of tax	**781**	**(707)**	**10,907**
Total comprehensive loss for the year ended	**(26,599)**	**(14,817)**	**(53,045)**

(c) **Historical consolidated statement of cash flows**

Below is a summary of BTH's consolidated statement of cash flows for the financial year ended 30 June 2023, financial year ended 30 June 2024 and financial half year ended 31 December 2024:

Consolidated Cashflow	**FY23 $000**	**FY24 $000**	**H125 $000**
Cash flows from operating activities			
Cash receipts from customers	120,349	111,334	43,415
Cash paid to suppliers and employees	-132,593	-105,236	(49,729)
Cash used in operations	**-12,244**	**6,098**	**(6,314)**
Interest received	370	385	(1,991)

Government grant and Income tax paid	186	-313	367
Net cash used in operating activities	**-11,688**	**6,170**	**(7,938)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	(265)	(246)	(8)
Capitalised development cost	(16,553)	(12,877)	(4,522)
Acquisition of businesses, net cash acquired	(4,198)	(12,801)	(150)
Payment deferred consideration Modus (first tranche)		(2,230)	-
Acquisition of Software	(500)	(224)	(2,413)
Net cash used in investing activities	**(21,516)**	**(28,378)**	**(7,093)**
Cash flows from financing activities			
Proceeds from issue of share capital	30,321	10,034	9,983
Proceeds from exercise of options	213	0	-
Proceeds from borrowing	-	13,500	-
Finance interest paid	-	-1,466	(1,012)
Repayment of lease liabilities	-1,439	-1,586	(450)
Transaction cost on issue of shares	-1,650	-529	(646)
Net cash from financing activities	**27,445**	**19,953**	**7,875**
Net decrease in cash and cash equivalents	**-5,759**	**-2,255**	**(7,156)**
Cash and cash equivalents at 1 July	**38,959**	**33,629**	**31,388**
Effect of movements in exchange rates on cash held	**429**	**14**	**811**
Cash and cash equivalents at 30 June	**33,629**	**31,388**	**25,043**

(d) **Historical consolidated statement of financial position**

Below is a summary of BTH's consolidated statement of financial position for the financial year ended 30 June 2023, financial year ended 30 June 2024 and financial half year ended 31 December 2024:

Consolidated Financial Position	**FY23 $000**	**FY24 $000**	**H125 $000**
Assets			
Current Assets			
Cash and cash equivalents	33,629	31,388	25,043
Trade and other receivables	25,827	13,864	23,925
Other current assets	8,768	11,349	11,721
Total current assets	**68,224**	**56,601**	**60,689**
Non-current assets			
Property, plant and equipment	4,105	2,387	1,982

Intangible assets	245,067	258,599	212,415
Other non-current assets	2,763	5,144	3,335
Total non-current assets	**251,935**	**266,130**	**217,732**
Total Assets	**320,159**	**322,731**	**278,421**
Liabilities			
Current liabilities			
Trade and other payables	6,702	4,775	6,928
Deferred revenue	54,862	49,201	51,097
Provisions	1,743	1,328	1,015
Lease liabilities	1,292	973	955
Other current liabilities	8,044	24,533	20,572
Total current liabilities	**72,643**	**80,810**	**80,567**
Non- Current liabilities			
Deferred tax liabilities	9,805	10,560	9,553
Deferred revenue - NCL	7,695	2,845	2,007
Provisions - NCL	467	376	641
Lease liabilities - NCL	2,482	1,392	1,088
Other non-current liabilities	150	140	149
Total non-current liabilities	**20,599**	**15,313**	**13,438**
Total Liabilities	**93,242**	**96,123**	**94,005**
Net Assets	**226,917**	**226,608**	**184,416**
Equity			
Share capital	323,543	336,386	346,369
Share Capital in subsidiary	0	0	0
Share-based payment reserve	18,182	19,847	20,717
Accumulated losses	(115,753)	(129,863)	(193,815)
Foreign currency translation reserve	945	238	11,145
Total Equity	**226,917**	**226,608**	**184,416**

7.7 Material changes to the financial position of BTH since 31 December 2024

To the knowledge of the BTH Directors, as at the Last Practicable Date, other than as disclosed in this Scheme Booklet or announced to the ASX by BTH, there have been no material changes to the financial position of BTH since 31 December 2024, being the date of BTH's reviewed accounts for the financial half year ended 31 December 2024 (released to the ASX on 25 February 2025).

7.8 Risks relating to BTH's business

There are existing risks relating to BTH's business and an investment in BTH that will continue to be relevant to BTH Securityholders if the Schemes do not become Effective. A summary of the key risks relating to BTH's business and an investment in BTH are set out in Sections 9.2 and 9.3.

7.9 Publicly available information and continuous disclosure

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

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

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

BTH Shareholders may obtain a copy of:

- BTH's 2024 Annual Report (being the most recent financial report recently lodged with the ASX before registration of this Scheme Booklet with ASIC); and
- all announcements given to the ASX to date,

on the ASX's website at www.asx.com.au.

A list of announcements made by BTH to the ASX from the time that BTH announced that it and Vector BidCo had entered the Scheme Implementation Deed on 5 December 2024 to 21 February 2025 (being the last practicable trading date before the date of this Scheme Booklet):

Announcement	Date
Bigtincan Board Recommends Vector Proposal	5 December 2024
Notice of Extraordinary General Meeting and Proxy Form	29 January 2025
Half Year Financial Report and Appendix 4D	25 February 2025
Half Year FY24 Results Announcement	25 February 2025

A substantial amount of information about BTH, including financial information and releases to the ASX, is available in electronic form on BTH's website at https://www.bigtincan.com/company/investors/.

8 Information on Vector

8.1 Introduction

This Section 8 has been prepared by Vector BidCo. The information contained in this Section 8 forms part of the Vector Information and is the responsibility of Vector BidCo (except to the extent that BTH has provided Vector BidCo with information for the purpose of Vector BidCo preparing the Vector Information).

8.2 Overview of Vector and Vector BidCo

Vector BidCo is an Australian proprietary company which was incorporated in 2024 for the purpose of acquiring BTH.

Vector BidCo is ultimately owned by Vector VI, which is managed and advised by Vector.

Vector is a private equity firm headquartered in San Francisco, California, USA focused on transformational investments in middle-market technology and technology-enabled businesses. Vector manages US$4 billion of cumulative capital across its credit and private equity strategies. Vector invests in technology businesses with the goal of implementing an operational transformation to its portfolio company management teams to achieve operational and financial results.

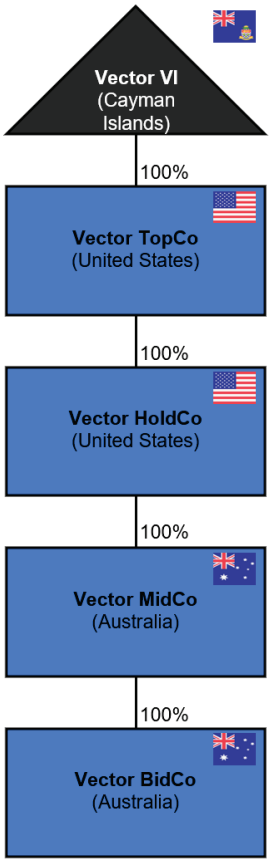
Further information regarding Vector can be found on its website: www.vectorcapital.com.

8.3 Ownership structure

As at the date of this Scheme Booklet:

- Vector BidCo is a wholly owned subsidiary of Big Wombat MidCo Pty Ltd (ACN 682 816 520) (**Vector MidCo**), an Australian proprietary company limited by shares;
- Vector MidCo is a wholly owned subsidiary of Big Wombat Holdings, Inc. (**Vector HoldCo**), a Delaware corporation;
- Vector HoldCo is a wholly owned subsidiary of Big Wombat TopCo, Inc. (**Vector TopCo**), a Delaware corporation; and
- Vector TopCo is a wholly owned company of Vector VI.

The ownership structure of the above entities as at the date of this Scheme Booklet is shown in the diagram below:



8.4 Directors

As at the date of this Scheme Booklet, the directors of the Vector BidCo are the same directors of Vector MidCo, being Robert Amen and Mathew Zauner. Profiles of the current directors are set out below.

(a) Robert Amen

Mr Amen is a Managing Director of Vector and serves on the Investment Committee of Vector.

Mr Amen is currently a director of Leap Event Technology (formerly known as Patron Technology), MoxiWorks, Cambium Networks, Inc. (which was spun out of Motorola Solutions in 2011), and IPVALUE, Inc., which a portfolio company of Vector acquired in 2014. Previous board assignments include CollabNet VersionOne, Corel, Idera, Inc. and Precise Software Solutions, Inc.

Before joining Vector in 1999, Mr Amen was a Business Development Manager at Microsoft Corporation and a Corporate Finance Analyst in the Technology practice at Montgomery Securities.

Mr Amen has a Master of Business Administration with distinction from The Wharton School and a Bachelor of Arts with departmental honors in History and Economics from Stanford University.

(b) Mathew Zauner

Mr Zauner is a non-executive director of Vector Bidco, joining the board in 2024. Since 2017, he has held numerous external board appointments across a wide range of industry sectors.

Mr Zauner also currently acts as sole trustee and fiduciary in respect of a fund established by a large Australian mining company. Mr Zauner was previously a senior tax lawyer at MinterEllison and a senior manager at KPMG, both in Australia.

He holds a Master of Taxation degree from the University of New South Wales (2014), Bachelor of Laws (Hons) from Bond University (2009), and a Certificate in Applied Taxation from the Tax Institute of Australia (2013). Mr Zauner is also a solicitor of the High Court of Australia, and a member of the Australian Institute of Company Directors.

8.5 Rationale for proposed acquisition of BTH

Vector and Vector BidCo consider that there is a significant strategic rationale for the proposed acquisition of BTH. The acquisition will enable the business to uplift revenue growth with product innovation and focus on customer success, in particular with BTH's generative AI-drive content creation and training platform, Genie AI™. Specifically, Vector believes that the strategic ambitions of BTH's management and the opportunities open to BTH are best realised by recapitalising the company in a private context.

8.6 Funding arrangements

(a) Payment obligations

If the Schemes become Effective, Vector intends to fund the Transaction via a combination of debt and equity. These debt and equity funding arrangements are described in Sections 8.6(b) and 8.6(c).

The maximum aggregate amount of Share Scheme Consideration payable to the Scheme Shareholders and Option Scheme Consideration payable to the Scheme Optionholders on the Implementation Date, together with the amount payable in respect of the BTH PSARs and BTH Service Rights will be A$184.35 million.

This figure:

- is based on there being 821,675,934 BTH Shares and 42,712,693 BTH Options and 4,993,700 BTH Service Rights on issue on the Scheme Record Date (as described in Section 7.4);
- assumes that there are no, and will as at the Scheme Record Date be no, in-the-money BTH PSARs on issue;
- includes the cash amount payable in respect of BTH Service Rights;
- includes the consideration payable for the cancellation of the Out-of-the-money BTH PSARs (see Section 11.14(c) for details); and
- assumes that the TC Adjustment Amount will be zero such that there is no adjustment to the Scheme Consideration.

The aggregate amount available under Equity Funding and Debt Funding detailed below is greater than the maximum aggregate amount of:

- A$184.35 million; and
- the amount payable by Vector for transaction costs.

The Schemes are not conditional on obtaining any debt financing.

(b) **Equity Funding**

Vector VI has executed a legally binding equity commitment letter dated 5 December 2024 in favour of Vector BidCo and BTH (**Equity Commitment Letter**) pursuant to which it commits to contribute such cash consideration to enable Vector BidCo to fulfil its obligations to pay the aggregate Share Scheme Consideration and Option Scheme Consideration up to a maximum amount of A$183.6 million, being an amount in excess of the maximum aggregate amount of the Share Scheme Consideration and Option Scheme Consideration (**Equity Funding**). The aggregate amount of uncalled capital commitments in Vector VI is greater than the amount of the Equity Funding.

The Equity Funding is given subject to all Conditions under the Scheme Implementation Deed being satisfied or waived and the Share Scheme and Option Scheme becoming Effective.

The terms of the Equity Commitment Letter provide that, in the event that the Schemes become Effective, BTH may enforce Vector BidCo's right to cause the Equity Funding to be made. The Equity Commitment Letter is governed by the laws of the State of Delaware and subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware).

(c) **Debt Funding**

Vector HoldCo and Sixth Street have entered into a debt commitment letter dated 13 January 2025 (**Debt Commitment Letter**) under which Sixth Street has agreed to provide certain senior secured debt facilities to Vector HoldCo (**Facilities**) for an aggregate amount of up to the USD equivalent of A$73 million comprised of:

- a term loan facility of up to the USD equivalent of A$68 million; and
- a revolving credit facility of the USD equivalent of A$5 million,

(together, the **Debt Funding**).

Vector HoldCo is permitted to use the proceeds of borrowings under the term loan facility to fund the Share Scheme Consideration and certain related transactions and costs (among other permitted uses).

The Debt Funding is subject to the satisfaction of certain conditions, including, without limitation:

- the execution and delivery of the definitive financing documentation for the Facilities (**Credit Documentation**);
- certain representations and warranties:
    - provided by BTH under the Scheme Implementation Deed as are material to the interests of Sixth Street in their capacity as lenders, are true and correct in all material aspects but only to the extent that, if breached, Vector BidCo would have the right (taking into account any applicable grace periods or cure provisions) to terminate its obligations under the Scheme

Implementation Deed or to decline to consummate the acquisition of the BTH Shares; and

- to be provided by members of the Vector BidCo Group under the definitive documentation in respect of the Debt Funding, in each case, are true and correct in all material respects;

- a minimum amount of Equity Funding having been provided to Vector HoldCo and that Vector HoldCo will not have less than the USD equivalent of $15 million of cash on hand following the funding of the Transaction;

- receipt of court approval for the Schemes and lodgement of the court order with ASIC;

- delivery of a certificate signed by the chief financial officer (or another officer with reasonably equivalent responsibilities) of Vector HoldCo confirming that the Implementation Date has occurred or will occur following the funding of the initial borrowings under the Facilities, and the acquisition of the BTH Shares will be consummated in accordance with the Scheme Implementation Deed, but without giving effect to any amendments, waivers or consents by Vector HoldCo that are materially adverse to the interests of Sixth Street, in their respective capacities as lenders or lead arranger, without the consent of Sixth Street in its capacity as lead arranger (such consent not to be unreasonably withheld, delayed or conditioned);

- delivery of a signed payoff letter with respect to the prepayment of all amounts outstanding under the Regal Loan agreement;

- all relevant documents required to grant Sixth Street a perfected security interest in the collateral of Vector BidCo and others under the Facilities (subject to certain exceptions and, for the avoidance of doubt, will not include any collateral of BTH or its Subsidiaries until after completion of the Transaction); and

- other customary conditions in respect of matters such as payment of fees and expenses, delivery of documentation required by certain regulatory authorities and delivery of customary borrowing notices.

As at the date of this Scheme Booklet, Vector BidCo:

- intends that all relevant Credit Documentation will be executed and delivered on the Business Day prior to the Second Court Date; and

- is not aware of any reason why the conditions precedent to the Debt Funding will not be satisfied so as to enable the relevant Facilities to be drawn for the purpose of funding the Share Scheme Consideration and certain related transactions and costs (amongst other permitted uses).

8.7 Intentions of Vector BidCo if the Share Scheme is implemented

The statements in this Section 8.7 regarding Vector BidCo's intentions are based on information concerning BTH and the general business environment which are known to

Vector BidCo at the time of preparation of this Scheme Booklet. Accordingly, it is important to recognise that all statements set out in this Section 8.7 are statements of current intention and may change as new information becomes available or circumstances change.

If the Share Scheme is implemented, Vector BidCo will carry out an in-depth review of BTH's operations. Vector BidCo will work with the BTH management team to determine how to further grow the BTH business in order to maximise its operating performance.

(a) **Business and operations**

Following the Implementation of the Schemes, Vector BidCo intends to carry out a restructure, upon the completion of which the operations of the BTH business in the United States will be wholly owned by Vector HoldCo, and the remainder of the BTH business will be wholly owned by Vector BidCo. Vector HoldCo and Vector BidCo intend to work with the BTH team to identify and pursue growth and expansion opportunities utilising Vector's capital and expertise. Vector HoldCo and Vector BidCo do not currently intend to redeploy any of BTH's fixed assets.

(b) **Head office**

If the Share Scheme is implemented, Vector BidCo presently intends that the head office of BTH will remain in Waltham, Massachusetts.

(c) **Board of BTH**

If the Share Scheme is implemented, the board of BTH and each of its subsidiaries will be reconstituted with effect on and from the Implementation Date. At the date of the Scheme Booklet, the new directors of BTH have not been determined.

(d) **Management team**

Vector BidCo expects there to be significant value and knowledge in the existing management team of BTH. It is currently proposed that the senior management team of BTH will remain involved in the business.

(e) **Employees**

Vector BidCo considers the employees of BTH to be critical to the future success and growth of the business. If the Schemes are implemented, Vector BidCo will review BTH's business operations and organisational structure to ensure that the business has an appropriate mix and level of employees and skills to pursue its strategic directions and growth opportunities. It is currently anticipated that the number of employees will increase in line with the growth strategy pursued by Vector HoldCo and Vector BidCo.

(f) **Delisting**

If the Share Scheme is implemented, Vector BidCo intends to procure that the quotation of BTH Shares on the ASX be terminated and BTH be removed from the official list of the ASX following the Implementation Date.

(g) **Changes to BTH's constituent documents**

Vector BidCo intends to replace BTH's constitution following implementation of the Share Scheme with a constitution on terms which are typical for a proprietary company limited by shares. This is consistent with the intention that BTH Shares

will no longer be publicly listed and BTH will be converted into a proprietary company limited by shares following implementation of the Share Scheme.

(h) **Regal Loan**

Vector BidCo intends to procure the repayment of the Regal Loan on, or shortly after, the Implementation Date, with the repayment to be funded either under the Debt Funding, or from BTH's existing available cash.

Vector BidCo, BTH and Regal have entered into an agreement providing for arrangements to facilitate the repayment of the Regal Loan, and the discharge of all associated security arrangements.

As set out in Section 11.15, repayment of the Regal Loan, and the Schemes becoming Effective, are conditions of the cancellation of the unexercised Regal Options.

8.8 Intentions of Vector BidCo if the Option Scheme is not implemented

If the Share Scheme is not approved, regardless of whether the Option Scheme is approved, the Transaction will not proceed, and BTH will continue to operate as a stand-alone entity, listed on the ASX.

If the Share Scheme is approved but the Option Scheme is not approved, and Vector BidCo waives the condition precedent to the Share Scheme requiring approval of the Option Scheme, Vector BidCo may nevertheless elect to proceed with the Share Scheme (subject to the satisfaction or waiver of the remaining conditions precedent to the Share Scheme), in which case Vector BidCo will acquire all of the BTH Shares, but Scheme Optionholders will continue to hold their BTH Options. In those circumstances Vector BidCo intends to delist BTH from ASX and convert BTH from a public company to a proprietary company, meaning that there is unlikely to be an active market for any Shares issued to Scheme Optionholders on any exercise of their BTH Options.

If this occurs, after implementation of the Share Scheme, Vector BidCo may seek to compulsorily acquire the BTH Options and any BTH Shares issued on the exercise of BTH Options under Part 6A.2 of the Corporations Act having regard to prevailing circumstances.

8.9 Vector BidCo's interest in BTH

(a) **Interest in BTH Shares**

At the date of this Scheme Booklet, neither Vector BidCo nor its Associates has a Relevant Interest in any BTH Shares or any Voting Power in BTH.

(b) **Dealing in BTH Shares and BTH Options**

Except as disclosed in Section 11.14(c), neither Vector BidCo nor its Associates have provided or agreed to provide consideration for any BTH Shares or BTH Options under any transaction or agreement during the period of four months before the date of this Scheme Booklet, except for the Share Scheme Consideration and Option Scheme Consideration which Vector BidCo has agreed to provide under the Share Scheme and Option Scheme respectively.

(c) **Benefits to holders of BTH Shares and BTH Options**

Except as disclosed in Section 11.14(c), during the four months before the date of this Scheme Booklet, neither Vector BidCo nor its Associates has given, offered to

give or agreed to a benefit to another person where the benefit was likely to induce the other person or an Associate to:

(i) vote in favour of the Share Scheme or Option Scheme; or

(ii) dispose of BTH Shares or BTH Options,

where the benefit was not offered to all Scheme Shareholders and Scheme Optionholders.

(d) **Benefits to current BTH Directors**

Except in relation to the payment for the cancellation of 13,100,184 PSARs held by David Keane as set out in Section 11.2, neither BTH nor Vector BidCo will be making any payment or giving any benefit to any current BTH Director as compensation or consideration for, or otherwise in connection with, their resignation from the BTH Board when the Share Scheme becomes Effective and the BTH Board is accordingly reconstituted.

(e) **SQN Investors L.P.**

Based on the substantial holder notice lodged by SQN Investors L.P. (**SQN**) on 30 August 2024, SQN has a Relevant Interest in 74,940,121 BTH Shares and a Voting Power of 9.12% in BTH.

Amish Mehta is the founder of SQN and he is also a Managing Director and Investment Committee member of Vector.

However, none of the entities in the Vector Group are Associates of SQN because:

(i) Mr Mehta has not participated in Vector's Investment Committee meetings concerning Vector's proposed acquisition of BTH; and

(ii) there is otherwise no agreement, arrangement or understanding between any of the entities in the Vector Group and SQN about the composition of the board of BTH or the affairs of BTH.

Additionally, none of the entities in the Vector Group:

(iii) hold any BTH Shares; or

(iv) has any direct or indirect control over the BTH Shares controlled by SQN,

and consequently none of them have a Relevant Interest in any BTH Shares.

In light of the above, it is disclosed in section 8.9(a) of this Scheme Booklet that none of Vector Bidco nor its Associates have a Relevant Interest in any BTH Shares or any Voting Power in BTH.

9 Risks

9.1 Introduction

In considering the Schemes, BTH Securityholders should be aware that there are a number of risks, both general and specific to BTH, which may affect the future operating and financial performance of BTH and the price and/or value of BTH Shares and BTH Options.

If the Schemes proceed, BTH Securityholders will receive the Scheme Consideration, will cease to hold BTH Shares and/or BTH Options and will also no longer be exposed to the risks set out in this Section 9 (and other risks to which BTH may be exposed).

If the Schemes do not proceed, BTH Securityholders will continue to hold BTH Shares and/or BTH Options and continue to be exposed to risks associated with an investment in BTH.

In deciding whether to vote in favour of the Schemes, BTH Shareholders should read this Scheme Booklet carefully and consider the following risk factors. These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of BTH Shareholders. In addition, this Section 9 is a summary only and does not purport to list every risk that may be associated with an investment in BTH now or in the future. There also may be additional risks and uncertainties not currently known to BTH which may have a material adverse effect on BTH's operating and financial performance and the value of BTH Shares and BTH Options.

Whilst the BTH Directors unanimously recommend that BTH Securityholders vote in favour of the Schemes in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant BTH Securityholders, BTH Securityholders are encouraged to make their own independent assessment as to whether to vote in favour of the Schemes.[32]

9.2 General risks

BTH is exposed to a number of general risks that could materially adversely affect its assets and liabilities, financial position, profits, prospects and potential to make distributions to BTH Shareholders, and the price and/or value of BTH Shares and BTH Options. General risks that may impact on BTH or the market for BTH Shares or BTH Options include:

- changes in investor sentiment and overall performance of local and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, the cost of energy and other utility costs, employment levels, credit markets, consumer confidence and demand and other industry specific factors;
- failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;

[32] When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder), you should note that Mr Keane had previously been issued 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c)).

- changes in government, fiscal, monetary, taxation, employment and regulatory policies, and international sanctions;
- loss of key personnel;
- interruptions at BTH's workplaces arising from industrial disputes, work stoppages and accidents, cyber and other breach incidents, which may result in business operations delays;
- civil unrest, war, natural disasters and catastrophes, whether on a global, regional or local scale;
- weather conditions, pandemics, terrorism and international conflicts; and
- changes in laws and regulations including accounting and financial reporting standards which affect the financial performance and position reported by BTH.

9.3 Risks relating to the business and operations of BTH

In considering the Schemes, BTH Securityholders should be aware that there are several risks specific to the BTH Business and the industry in which it operates. As noted in Section 9.1, these risks will remain material to the future operational performance of BTH even if the Schemes are not implemented.

(a) Competitive market

The financial performance of BTH is heavily dependent on the strength of the sales enablement, sales engagement and mobile content industry. The market remains attractive and highly competitive with many companies operating in this space. A failure by BTH to effectively compete with current and new competitors may adversely affect BTH's future financial performance and position.

(b) Macroeconomic factors

BTH's ability to retain and renew existing contracts and win new contracts may be impacted by broader external factors including a slowdown in economic activity, changes to law or changes to the regulation of the internet and e-commerce generally. If BTH fails to adapt to these changes, BTH's future financial performance and position may be adversely affected.

(c) Intellectual property protection

BTH focuses on the effective protection and management of IP recognising that it is a valuable commercial asset which if compromised would negatively impact the company financially.

(d) Customer retention and acquisition

The BTH Business is dependent on its ability to retain and increase revenue from its existing customers and its ability to attract new customers. The BTH Business operates under various subscription models, all of which are exposed to the risk of cancellation, expiry, and non-renewal. In addition, failure to meet customer expectations through poor customer service, technology disruptions, or pricing may adversely affect future operating and financial performance and reputation of BTH.

(e) Product development risks

While BTH's business model and product set has expanded, it remains heavily reliant upon its ability to build and release its software to the market. BTH's ongoing success depends on its ability to continue to invest in and develop the capabilities needed to win new deals and retain existing customers. Inability to continue this development may result in reduced sales and usage, loss of customers and an inability to attract new customers.

(f) **Disruption or failure of technology systems**

BTH and its customers are dependent on the performance, reliability, and availability of BTH's technology platforms, data centres and global communications systems to store and transmit customer's confidential and proprietary information. There is a risk that these systems may be adversely affected by disruption, failure, service outages security breaches of customer data or data corruption, which could potentially lead to significant disruption to the business and operations and a loss of confidence by customers, or legal claims. In addition, any security or data issues experienced by other cloud software companies globally could adversely impact trust in cloud solutions generally and could adversely affect BTH's ability to host customers on its cloud platform.

(g) **Cyber security**

In today's digital landscape, BTH is acutely aware of the heightened risks associated with data and cyber security. The potential impact on our company's reputation, business activities, and customer trust in the event of a cyber security breach is significant. To mitigate these risks, we have implemented a multi-layered approach to technology security, however such cautionary measures do not guarantee that cyber security will not be breached and that harm to BTH can be prevented.

It is a risk that despite BTH's protective measures, malicious actors are nevertheless able to compromise the cyber security protections and gain access to confidential information of BTH and its customers, which could result in leakage of commercially sensitive information to competitors and result in detrimental effects to BTH and its customers.

It is also a risk that attempted and successful cyber security breaches are unable to be detected, and that BTH's cyber security response plans are not followed by BTH's staff, resulting in delayed response or failure to respond to cyber security threats.

Additionally, suppliers to BTH or other parties that receive or handle sensitive information of BTH or its customers could be subject to a cyber security breach which BTH is unable to control or respond to.

(h) **Reliance on third party IT suppliers**

BTH relies on a number of third party suppliers to maintain and support telecommunications facilities and data hosting infrastructure. If the contracts with these parties are terminated or there is a disruption for any reason in the provision of these services or software, BTH's future financial performance and position may be adversely affected.

(i) **Acquisition, integration and expansion risk**

A key element of BTH's technology roadmap and growth strategy is to acquire skills, product features and customers through the acquisition of other companies operating in the sales enablement market and through the expansion of BTH into adjacent international markets. There is a risk that BTH undertakes a poor or expensive acquisition which would be detrimental to shareholder value.

As part of its historical business strategy, BTH has made and may continue to source acquisitions of, or significant investments in, companies, products and technologies that are complementary to its business. Any such transactions will expose BTH to the risks commonly associated with making acquisitions. These risks will include integration of the acquired assets, people and operations into BTH, financing risk such as short-term strain in working capital, achievement of integration benefits and synergies, and retention of key staff and customer and supplier relationships.

(j) **Technology development risks**

BTH's technology continues to develop and evolve. This poses a number of risks including the increased level of complexity as acquisitions and new products are integrated, age and obsolescence of hardware, use of third party licenced software, and information security. Failure to address these risks would compromise customer confidence in BTH and adversely impact financial performance.

(k) **Expansion of BTH's international footprint may not achieve intended goals**

A significant part of BTH's growth strategy is its goal to significantly grow its presence in overseas markets. BTH's growth plans are subject to a number of risks and may be inhibited by unforeseen issues particular to a territory or the need to invest significant resources and management attention to the expansion. Should the desired level of return on its international businesses not be achieved, BTH may fail to achieve its targeted revenue growth required for further expansion.

(l) **Ability to attract and retain key staff**

BTH's success depends to a significant extent on its key personnel, in particular the senior management team. BTH's senior management have extensive experience in, and knowledge of, the sales enablement and mobile content enablement industry. The loss of key members of senior management may adversely affect BTH's ability to develop its products or implement its business strategies and may adversely affect its future financial performance.

(m) **Bigtincan has been historically loss-making**

BTH has historically focused on developing its platform and product and growing its customer base through relationships with channel partners and the recruitment of sales and marketing staff. If BTH fails to generate positive NPAT in the future it may be required to raise further capital and BTH's future operations may be adversely affected and its reputation may be damaged.

(n) **Reliance on a single platform**

BTH's business model is substantially reliant upon a single platform, Bigtincan Sales Enablement Automation Platform made up of three Hubs, Content, Learning and Engagement. BTH's success depends on its ability to keep customers satisfied with the platform. There is a risk that BTH fails to properly maintain the platform or the products within the platform or that updates or new releases may introduce errors or performance issues which could cause customer dissatisfaction and damage to reputation. BTH's reputation may also suffer as a result of real or perceived reductions in functionality, product quality, reliability, security, value and customer support or a failure to reflect developments in technology or in the commercial, compliance and regulatory environment. Any of these factors may result in reduced sales and usage, loss of customers and an inability to attract new customers and possibly legal claims by customers.

(o) **Foreign exchange**

A significant proportion of BTH's revenues, costs and expenses are incurred in foreign currencies, whereas BTH reports in Australian dollars. As a result of the use of these various currencies, BTH is subject to foreign currency fluctuations, which may materially affect its financial position and operating results.

(p) **Break fee**

In certain circumstances (which is not unusual for transactions of this kind), BTH will be required to pay a break fee to Vector BidCo of $1.826 million should the Transaction not be implemented. The Break Fee will not be payable as a result of the Schemes not receiving approval by the Requisite Majorities.

(q) **Unknown risks**

The information set out in this Section 9.3 is non-exhaustive and additional unknown risks and uncertainties may have a material adverse impact on BTH's financial and operational performance.

9.4 Risks relating to the Schemes

(a) **Implications for BTH and BTH Securityholders if the Schemes are not implemented**

If the Schemes are not implemented, Scheme Shareholders and Scheme Optionholders will not receive the applicable Scheme Consideration and, if no comparable proposal to the Schemes or Superior Proposal is received by the BTH Board (or otherwise emerges) that is ultimately consummated, BTH will continue to operate as a standalone ASX-listed entity. Unless BTH Shareholders choose to sell their BTH Shares on the ASX, BTH Shareholders will continue to hold BTH Shares and will be exposed to both risks (including those set out Section 9.2) and potential future benefits in retaining exposure to BTH's business and assets. The BTH Share price will also remain subject to market volatility and, if no comparable proposal to the Schemes or Superior Proposal is received by the BTH Board (or otherwise emerges), the BTH Share price may fall or trade at a price below the Scheme Consideration (including, potentially, to a price that is equal or close to BTH's undisturbed closing share price of $0.12 per share on 16 September 2024),[33] at least in the immediate near-term.

If the Schemes are not implemented, the BTH Directors intend that BTH will continue its current strategic plans and operate on a stand-alone basis and will remain listed on the ASX.

While it is not possible to predict the future performance of BTH or the BTH share price, in deciding whether or not to vote in favour of the Share Scheme and Option Scheme (as applicable), you should have regard to the prospects of BTH on a stand-alone basis (that is, if the Schemes are not approved and implemented).

In addition, if the Schemes are not implemented:

(i) the advantages of the Schemes described in Section 2.3 of this Scheme Booklet will not be realised and the relevant potential disadvantages and risks of the Schemes described in Sections 2.4 and 9.4(d) (respectively) of this Scheme Booklet will not arise; and

[33] Being the last trading date prior to the announcement on the ASX on 17 September 2024 of the receipt of the non-binding indicative proposal from Vector at an offer price of $0.20 per share.

(ii) as described in Section 11.16, BTH expects to pay an aggregate of approximately $1,700,000 (excluding GST) in transaction costs in connection with the Schemes, being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred even if the Schemes are not implemented (but excluding the insurance premium for directors' and officers' run-off insurance and the Break Fee – see Section 11.13(f) for information on the circumstances in which the Break Fee may be payable –).

(b) **The Scheme Implementation Deed may be terminated by BTH or Vector BidCo in certain circumstances and the Schemes are also subject to certain conditions precedent**

Each of BTH and Vector BidCo has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Schemes will not proceed. These termination rights are summarised in Section 11.13(g) of this Scheme Booklet.

The Schemes are also subject to certain conditions precedent that must be satisfied (or, if applicable, waived) for the Schemes to become Effective. These conditions precedent are summarised in Section 11.13(a). The failure of a condition precedent to be satisfied (or, if applicable, waived) may also give rise to a right for either BTH or Vector BidCo to terminate the Scheme Implementation Deed.

As at the date of this Scheme Booklet, the BTH Board is not aware of any circumstances which would cause any outstanding condition precedent not to be satisfied. Despite this, there is a possibility that one or more of the conditions precedent will not be satisfied (or, if applicable, waived) and that the Schemes will not proceed. There are a number of conditions precedent which are outside the control of BTH, including, but not limited to, approval of the Schemes by the Requisite Majorities and the Court. In this regard, there is also a risk that some or all of the aspects of the BTH Shareholder approval, BTH Optionholder approval or Court approval required for the Schemes to proceed, may be delayed.

If, for any reason, any or all of the conditions precedent are not satisfied (or, if applicable, waived) and the Schemes do not proceed, or otherwise if the Scheme Implementation Deed is terminated, the BTH Share price will continue to be subject to market volatility and, if no comparable proposal to the Schemes or Superior Proposal is received by the BTH Board (or otherwise emerges), may fall (see Section 2.3(e)).

(c) **Tax consequences for Scheme Shareholders and Scheme Optionholders**

If the Schemes become Effective, there will be tax consequences for Scheme Shareholders and Scheme Optionholders, which may include tax being payable. For further information regarding general Australian tax consequences of the Schemes for Scheme Shareholders and Scheme Optionholders, see Section 10 of this Scheme Booklet. The taxation consequences of the Schemes for Scheme Shareholders and Scheme Optionholders may vary depending on the nature and characteristics of Scheme Shareholders and Scheme Optionholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your circumstances.

(d) **Risks if the Schemes are implemented**

If the Schemes are implemented, you will no longer be a BTH Shareholder or BTH Optionholder and will forego any future benefits that may result from being a BTH

Shareholder or BTH Optionholder. In particular, if the Schemes are implemented, you will not be able to participate in the future financial and share price performance of BTH, retain any exposure to BTH's business or assets or have the opportunity to share in any value that could be generated by BTH in the future. However, there is no guarantee as to BTH's future performance, or its future share price and financial performance, as is the case with all investments in shares of ASX-listed companies. BTH Shareholders or BTH Optionholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of BTH, or may incur transaction costs in undertaking any new investment.

10 Taxation implications for Scheme Securityholders

10.1 Introduction

This Section provides a summary of the general Australian income tax (including CGT), GST and stamp duty consequences for certain BTH Securityholders in relation to the Schemes (assuming they become Effective) and should be considered in conjunction with the rest of this Scheme Booklet.

The information contained in this Section is based on Australian tax laws and administrative practices of the Australian Taxation Office as at the date of this Scheme Booklet (to the extent that those practices are publicly known) and does not anticipate changes in the current law either by way of legislative action or court decision. The information is general in nature and is not intended to be an authoritative or complete statement of the law applicable to the circumstances of every BTH Securityholder and is not intended to be advice and should not be relied on as such.

The tax consequences for each BTH Securityholder will vary depending on their specific profile, characteristics and circumstances. Accordingly, BTH Securityholders should seek their own professional advice with respect to the taxation implications of the Schemes. BTH Securityholders who are tax residents of a country other than Australia (whether or not they are also residents or temporary residents of Australia for tax purposes) should also take into account the tax consequences under the laws of their country of residence.

This summary is relevant to Australian resident and foreign resident BTH Securityholders who hold their BTH Shares or BTH Options on capital account, or who acquired their BTH Options under an ESOP (defined subsequently), and who are participating in the Schemes. This summary does not apply to BTH Securityholders who:

- hold their BTH Shares or BTH Options as revenue assets or as trading stock;
- hold their BTH Shares or BTH Options as assets used in carrying on a business or as part of a profit-making undertaking or scheme;
- are under a legal disability;
- are taken to have acquired their BTH Shares or BTH Options before 20 September 1985;
- are financial institutions, insurance companies, partnerships, taxation exempt organisations, dealers in securities, trusts (except where expressly stated), superannuation funds with accounts in a tax-free pension phase, temporary residents or shareholders/optionholders who change their taxation residency while holding shares/options, each of which may be subject to additional or specific taxation rules;
- are subject to the taxation of financial arrangements provisions in Division 230 of the ITAA 1997 or the investment manager regime in Subdivision 842-I of the ITAA 1997;
- are non-residents of Australia who hold (or at any time have held) their BTH Shares or BTH Options as an asset in a business that is carried on at or through a permanent establishment in Australia;
- are Australian tax residents but hold their BTH Shares or BTH Options as part of a business carried on at or through a permanent establishment in a foreign jurisdiction; or

- acquired their BTH Shares under an employee share scheme.

This summary has been prepared on the basis of Australian taxation law and administrative practice as at the date of this Scheme Booklet (to the extent that practice is publicly known) and does not anticipate changes in the current law. References to Australian resident BTH Securityholders are to BTH Securityholders who are residents of Australia for Australian income tax purposes and are not tax resident in any other jurisdiction.

10.2 Australian income tax implications of the Schemes

(a) **Australian CGT consequences of disposal of BTH Shares by Australian residents**

Under the Share Scheme, if the Share Scheme becomes Effective, BTH Shareholders will dispose of each BTH Share to Vector BidCo in exchange for the Share Scheme Consideration.

(i) CGT asset

For Australian CGT purposes, the BTH Shares will be treated as CGT assets.

(ii) CGT event

The disposal of BTH Shares by an Australian resident under the Share Scheme should constitute a CGT event for Australian income taxation purposes which happens on the Implementation Date (namely, CGT event A1).

Under the Share Scheme, Australian resident BTH Shareholders should:

– make a capital gain if the capital proceeds from the disposal of their BTH Shares are greater than the cost base of their BTH Shares; or

– make a capital loss if the capital proceeds from the disposal of their BTH Shares are less than the reduced cost base of their BTH Shares.

Australian resident BTH Shareholders will total all of the capital gains in the income year in which the Implementation Date occurs (including from the sale of the BTH Shares) and reduce that amount by any capital losses made in the income year (including from the sale of the BTH Shares) or any other capital losses from prior income years, subject to satisfaction of any relevant loss recoupment rules. Any remaining capital gain may be discounted (see below) before being included in the Australian resident BTH Shareholder's assessable income for the year of income in which the CGT event occurs (i.e. the year of income in which the Implementation Date happens).

Australian resident BTH Shareholders who make a capital loss on the disposal of their BTH Shares can only offset the capital loss against capital gains realised in the same, or subsequent, income years (subject to the satisfaction of any relevant loss recoupment rules).

(iii) Capital proceeds

The capital proceeds on the disposal of each BTH Share should be the Share Scheme Consideration received by BTH Shareholders.

(iv) Cost base and reduced cost base

The cost base of each BTH Share should generally include the amount paid to acquire the relevant BTH Share, plus any non-deductible costs of acquisition, holding and disposal (e.g. brokerage fees and stamp duty). The cost base will be reduced by any return of capital received in connection with the BTH Share during the ownership of the BTH Share (if any).

The reduced cost base, used to determine a capital loss, is calculated in a similar manner.

(v) CGT discount

Generally, Australian resident BTH Shareholders who are individuals, trusts or complying superannuation entities that have held their BTH Shares for at least 12 months (disregarding the date of acquisition and the date of disposal) at the time of their disposal (being the Implementation Date) should be entitled to the CGT discount in calculating the amount of capital gain on disposal of their BTH Shares (after being reduced by any available current year capital losses and prior year capital losses).

The applicable CGT discount which should reduce a capital gain arising from the disposal of BTH Shares is as follows:

– 50% for individuals and trusts; and

– $33^{1/3}$% for complying superannuation entities.

The availability of the CGT discount to beneficiaries of trusts will depend on the tax profile of the beneficiaries. Trustees should seek their own advice on how the CGT discount provisions will apply to them and beneficiaries.

The CGT discount is not available to Australian resident BTH Shareholders that are companies or trusts that are taxed like companies.

(b) **Australian CGT consequences of disposal of BTH Shares by foreign residents**

(i) General

Any capital gain or loss derived on the disposal of BTH Shares by BTH Shareholders who are not Australian residents (i.e. foreign residents) will be disregarded provided that the BTH Shares are not held by the foreign resident in carrying on business in Australia at or through a permanent establishment, and provided that the BTH Shares are not 'indirect Australian real property interests' for the purposes of the ITAA 1997.

Specifically, the BTH Shares will be indirect Australian real property interests, where the following two tests are satisfied:

– the BTH Shareholder, together with its ‘associates’ (as defined in section 318 of the ITAA 1936), hold a combined interest of at least 10% in BTH either at the time the BTH Shares are disposed of (or are taken to have been disposed of), or for at least 12 months during the 24 month period before the BTH Shares were disposed of (for CGT purposes) (the **non-portfolio test**); and

– at the time the BTH Shares are disposed of, more than 50% of the market value of BTH's assets is attributed to direct or indirect interests in 'taxable Australian real property' (broadly, Australian land interests or mining, quarrying or prospecting rights in respect of resources located in Australia) (the **principal asset test**).

Where both of the above requirements are satisfied, foreign resident BTH Shareholders may be liable for Australian CGT on gains from the disposal of their BTH Shares, and may be required to lodge a tax return in connection with the disposal of their BTH Shares.

While BTH does not expect the 'principal asset test' to have been satisfied, any foreign resident shareholders who hold 10% or more of the shares in BTH (on an associate-inclusive basis) should seek their own independent professional advice in relation to their own particular circumstances.

(ii) Foreign resident capital gains withholding regime

Generally, foreign resident capital gains withholding at a rate of 15% of the capital proceeds applies to a transaction involving the acquisition of an asset that is an 'indirect Australian real property interest' (i.e. the asset is 'taxable Australian property') from a 'relevant foreign resident'.

For the purposes of these rules, a 'relevant foreign resident' is any registered BTH Shareholder, at the time the transaction is entered into, that is:

– known or reasonably believed by Vector BidCo to be a foreign resident;

– not reasonably believed by Vector BidCo to be an Australian resident, and either has an address outside Australia or has authorised Vector BidCo to provide a financial benefit to a place outside Australia; or

– has a connection outside Australia of a kind specified in the regulations.

As mentioned above, BTH does not consider that the BTH Shares should be characterised as 'indirect Australian real property interests', and therefore, foreign resident capital gains tax withholding should not apply.

(c) **Taxation consequences of cancellation of BTH Options held by Australian residents**

Under the Option Scheme, if the Option Scheme becomes Effective, BTH Optionholders will have each of their BTH Options cancelled in exchange for the Option Scheme Consideration.

The Australian tax consequences will differ depending on which of the following applies:

– the BTH Optionholder did not acquire their BTH Options under an employee share option plan (or similar scheme or arrangement) that is subject to Division 83A of the ITAA 1997 (**ESOP**);

– the BTH Optionholder acquired their BTH Options under an ESOP to which deferred taxation under Division 83A of the ITAA 1997 applies, and a 'deferred taxing point' (under section 83A-120 of the ITAA

1997) (**DTP**) has not yet occurred for that BTH Optionholder in respect of their BTH Options; or

– the BTH Optionholder acquired their BTH Options under an ESOP and were subject to upfront taxation of any discount, or were subject to deferred taxation under Division 83A of the ITAA 1997 and a DTP has previously occurred for that BTH Optionholder in respect of their BTH Options.

(i) Australian CGT consequences where BTH Options were not acquired under an ESOP

CGT asset

For Australian CGT purposes, the BTH Options will be treated as CGT assets.

CGT event

The cancellation and extinguishment of BTH Options held by an Australian resident under the Option Scheme should constitute a CGT event for Australian income taxation purposes which happens on the Implementation Date (namely, CGT event C2).

Under the Option Scheme, Australian resident BTH Optionholders should:

– make a capital gain if the capital proceeds from the cancellation and extinguishment of their BTH Options are greater than the cost base of their BTH Options; or

– make a capital loss if the capital proceeds from the cancellation and extinguishment of their BTH Options are less than the reduced cost base of their BTH Options.

Australian resident BTH Optionholders will total all of the capital gains in the income year in which the Implementation Date occurs (including from the cancellation and extinguishment of the BTH Options) and reduce that amount by any capital losses incurred in the income year (including from the cancellation of the BTH Options) or any other capital losses from prior income years, subject to satisfaction of any relevant loss recoupment rules. Any remaining capital gain may be discounted (see below) before being included in the Australian resident BTH Optionholder's assessable income for the year of income in which the CGT event occurs (i.e. the year of income in which the Implementation Date happens).

Australian resident BTH Optionholders who make a capital loss on the disposal of their BTH Options can only offset the capital loss against capital gains realised in the same, or subsequent, income years (subject to the satisfaction of any relevant loss recoupment rules).

Capital proceeds

The capital proceeds on the cancellation and extinguishment of each BTH Option should be the Option Scheme Consideration received by BTH Optionholders.

Cost base and reduced cost base

The cost base of each BTH Option should generally include the amount paid to acquire the relevant BTH Option, plus any non-deductible costs of acquisition, holding and disposal (e.g. brokerage fees and stamp duty).

The reduced cost base, used to determine a capital loss, is calculated in a similar manner.

CGT discount

The comments in Section 10.2(a)(v) in relation to qualification for the CGT discount apply equally to Australian resident BTH Optionholders who are individuals, trusts or complying superannuation entities and have held their BTH Options for at least 12 months at the time of their cancellation and extinguishment (being the Implementation Date).

(ii) Australian Division 83A consequences where BTH Options acquired under an ESOP and DTP has not yet occurred

Division 83A

Where a BTH Optionholder acquired their BTH Options under an ESOP to which deferred taxation under Division 83A of the ITAA 1997 applies, and a DTP has not yet occurred in respect of those BTH Options, then a taxing point should arise in respect of the cancellation and extinguishment of the BTH Options on the Implementation Date.

BTH Optionholders should be taxed, at their marginal rate, on the market value of the BTH Options on the date their BTH Options are cancelled (being the Implementation Date), reduced by the BTH Optionholder's cost base of the BTH Options.

CGT

No CGT consequences should arise on the cancellation and extinguishment of the BTH Options that are subject to taxation under Division 83A of the ITAA 1997 (as Division 83A of the ITAA 1997 should take priority over the CGT provisions).

(iii) Australian tax consequences where BTH Options acquired under an ESOP and were subject to upfront taxation or a DTP has occurred

Where a BTH Optionholder acquired their BTH Options under an ESOP and were subject to upfront taxation, or deferred taxation but a DTP has already occurred, then the CGT consequences outlined above at Section 10.2(c)(i) will apply in respect of the cancellation and extinguishment of the BTH Options.

In determining whether a gain is made, the cost base of the BTH Options will generally be equal to the market value of the BTH Options on the date by reference to which income tax was paid under Division 83A of the ITAA 1997 (i.e. at the time of upfront taxation or the DTP), and the capital proceeds will be the amount received by the BTH Optionholder in respect of the cancellation and extinguishment of each of their BTH Options, being the Option Scheme Consideration.

No income tax under Division 83A of the ITAA 1997 should arise in respect of these BTH Options on the Implementation Date.

(d) **Taxation consequences of cancellation of BTH Options held by foreign residents**

For BTH Optionholders who are not Australian tax residents (i.e. foreign residents) and who acquired their BTH Options under an ESOP in respect of their employment outside Australia, no income tax under Division 83A of the ITAA 1997 should arise in respect of the cancellation and extinguishment of the BTH Options. The CGT consequences outlined in Section 10.2(b) above will apply in a similar manner in respect of the cancellation and extinguishment of the BTH Options.

Alternatively, where the BTH Options were granted to a foreign resident BTH Optionholder in respect of their employment in Australia, the consequences in respect of the application of Division 83A of the ITAA 1997 outlined in Section 10.2(c)above will broadly apply for the BTH Optionholder.

For BTH Optionholders who are foreign residents and who did not acquire their BTH Options under an ESOP, the CGT consequences outlined in Section 10.2(b) above for foreign resident holders of BTH Shares will apply in a similar manner in respect of the cancellation and extinguishment of the BTH Options.

10.3 Australian GST implications of the Schemes

No GST should be payable by BTH Securityholders in respect of the transfer of BTH Shares under the Share Scheme and the cancellation and extinguishment of BTH Options under the Option Scheme.

However, BTH Securityholders may incur GST on transaction costs such as advisory fees. In these circumstances, there may be restrictions imposed upon BTH Securityholders in respect of their ability to recover any GST paid in the form of input tax credits on such costs incurred. BTH Securityholders should seek independent GST advice based on their individual circumstances.

10.4 Stamp duty implications of the Schemes

No Australian stamp duty should be payable by BTH Securityholders in respect of the transfer of the BTH Shares under the Share Scheme or the cancellation and extinguishment of the BTH Options under the Option Scheme.

11 Additional Information

11.1 Interests of BTH Directors in BTH Shares

The table below lists the Relevant Interests of BTH Directors in BTH Shares as at the date of this Scheme Booklet.

BTH Director	Position	Relevant Interest in BTH Shares
Mr Thomas Amos	Chairman and Independent Non-Executive Director	597,730
Mr David Keane	Managing Director and Chief Executive Officer	1,490,528[34]
Mr Wayne Stevenson	Independent Non-Executive Director	1,094,612
Mr Timothy Ebbeck	Independent Non-Executive Director	Nil
Mr Akash Agarwal	Independent Non-Executive Director	827,621

BTH Directors who hold BTH Shares will be entitled to vote at the Share Scheme Meeting and, if the Share Scheme is implemented, will receive the Share Scheme Consideration along with all other Scheme Shareholders.

Each BTH Director states that he or she intends to vote in favour of the Share Scheme in respect of all BTH Shares controlled or held by them, or on their behalf, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of BTH Shareholders.

No BTH Director acquired or disposed of a Relevant Interest in any BTH Shares during the four months before the date of this Scheme Booklet.

11.2 Interests of BTH Directors in Bigtincan Equity Instruments

None of the BTH Directors, other than Mr Keane, have any Relevant Interests in Bigtincan Equity Instruments as at the date of this Scheme Booklet. Mr Keane has the following Relevant Interests in Bigtincan Equity Instruments: 3,000,000 BTH Options and 13,100,184 BTH PSARs.

See Section 11.14 for details regarding the treatment of Bigtincan Equity Instruments in connection with the Schemes.

11.3 Interests of BTH Directors in Vector BidCo

As at the date of this Scheme Booklet, no BTH Director holds any shares in a Vector Group Member.

11.4 Interests of BTH Directors in contracts of a Vector Group Member

No BTH Director has an interest in any contract entered into by a Vector Group Member.

[34] Spouse of David Keane, Lai Sun Keane, holds 18,661,864 BTH Shares.

11.5 Other interests of BTH Directors

Other than as noted in Section 11.1 above and as set out in Section 11.6 below, no BTH Director has any other interest, whether as a director, member or creditor of BTH or otherwise, which is material to the Schemes, other than in their capacity as a holder of BTH Shares or Bigtincan Equity Instruments.

11.6 Agreements or arrangements with BTH Directors connected with or conditional on the Schemes

As at the date of this Scheme Booklet, there is no agreement or arrangement made between any BTH Director and any other person, including a Vector Group member, in connection with or conditional upon the outcome of the Schemes.

However, as discussed in Section 11.14(c) below, it is proposed that David Keane, BTH and Vector BidCo will enter into a deed providing for the cancellation of the 13,100,184 BTH PSARs held by Mr Keane.

11.7 Payments and other benefits to directors, secretaries or executive officers of BTH in connection with retirement from or loss of office

There is no payment or other benefit proposed to be made or given to a director, secretary or executive officer of BTH or any member of BTH Group as compensation for loss of, or as consideration for or in connection with their retirement from, office in BTH or any member of BTH Group in connection with the Schemes.

11.8 Suspension of trading of BTH Shares

If the Court approves the Scheme, BTH will notify the ASX. It is expected that suspension of trading on the ASX in BTH Shares will occur at the close of business on the Effective Date.

11.9 Share Scheme Deed Poll

Vector BidCo has executed the Share Scheme Deed Poll in relation to the Share Scheme, under which it has undertaken in favour of each Scheme Shareholder to provide the Scheme Consideration to which each Scheme Shareholder is entitled under the Share Scheme and to perform their respective obligations under the Share Scheme, subject to the Share Scheme becoming Effective.

A copy of the Share Scheme Deed Poll is contained in Attachment G to this Scheme Booklet.

11.10 Option Scheme Deed Poll

Vector BidCo has executed the Option Scheme Deed Poll in relation to the Option Scheme, under which it has undertaken in favour of each Optionholder to provide the Scheme Consideration to which each Optionholder is entitled under the Option Scheme and to perform their respective obligations under the Option Scheme, subject to the Option Scheme becoming Effective.

A copy of the Option Scheme Deed Poll is contained in Attachment H to this Scheme Booklet.

11.11 Warranty by Scheme Shareholders about their BTH Shares

The effect of clause 9.4(a) of the Share Scheme is that all Scheme Shareholders, including those who vote against the Share Scheme and those who do not vote, will be

deemed to have warranted to BTH and Vector BidCo, and to the extent enforceable, to have appointed and authorised BTH as that Scheme Shareholder's agent and attorney to warrant to Vector BidCo that all their Scheme Shares will, at the date of transfer of them to Vector BidCo under the Share Scheme, be fully paid and not subject to any of the encumbrances specified in that clause, and that they have full power and capacity to sell and transfer their Scheme Shares to Vector BidCo together with any rights attaching to those Scheme Shares. Clause 9.4(a) of the Share Scheme is set out in Attachment E to this Scheme Booklet.

11.12 Warranty by Optionholders about their BTH Options

The effect of clause 8.4(a) of the Option Scheme is that all Optionholders, including those who vote against the Option Scheme and those who do not vote, will be deemed to have warranted to BTH and Vector BidCo, and to the extent enforceable, to have appointed and authorised BTH as that Optionholder's agent and attorney to warrant to Vector BidCo that all their BTH Options will, at the date of cancellation and extinguishment under the Option Scheme, be fully paid and not subject to any of the encumbrances specified in that clause. Clause 8.4(a) of the Option Scheme is set out in Attachment F to this Scheme Booklet.

11.13 Summary of Scheme Implementation Deed (as amended)

On 5 December 2024, BTH and Vector BidCo entered into a Scheme Implementation Deed under which BTH agreed to propose the Scheme. On 26 February 2025, BTH and Vector BidCo entered into a deed of amendment, amending the Scheme Implementation Deed. The Scheme Implementation Deed sets out the parties' rights and obligations in connection with the Scheme.

A summary of the key elements of the Scheme Implementation Deed (as amended) is set out below. A full copy of the Scheme Implementation Deed can be obtained from www.asx.com.au or https://www.bigtincan.com/company/investors/.

(a) **Conditions precedent**

Implementation of the Schemes is subject to a number of conditions which must be satisfied or waived (where capable of waiver) before the Schemes can be implemented. These conditions precedent for each the Share Scheme and Option Scheme are summarised in turn below.

(i) Conditions applicable to the Share Scheme

- **Restraints**: there is no legal restraint or prohibition preventing or materially restricting the Share Scheme or its implementation in effect at 8.00am on the Second Court Date.
- **Shareholder approval**: the Share Scheme is approved by BTH Shareholders at the Scheme Meeting by the requisite majorities.
- **Court approval**: the Court approves the Share Scheme in accordance with the Corporations Act.
- **No Prescribed Occurrence**: no Prescribed Occurrence occurs between the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
- **No Material Adverse Change**: no Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8.00am

on the Second Court Date that is continuing as of 8.00am on the Second Court Date.

- **Independent Expert's Report**: the Independent Expert in the Independent Expert's Report concludes that the Share Scheme is in the best interests of BTH Shareholders and does not change or withdraw that conclusion before 8.00am on the Second Court Date.

- **BTH Equity Incentives and Convertible Securities**: BTH has taken all necessary steps by 8.00am on the Second Court date to ensure that, no later than the Scheme Record Date, the BTH Equity Incentives and Convertible Securities are dealt with in accordance with the Scheme Implementation Deed.

- **BTH compliance with covenants**: each of the covenants and obligations of BTH in the Scheme Implementation Deed to be performed or complied with as of or prior to 8.00am on the Second Court Date have been performed and complied with in all material respects.

- **Vector BidCo compliance with covenants**: each of the covenants and obligations of Vector BidCo in the Scheme Implementation Deed to be performed or complied with as of or prior to 8.00am on the Second Court Date have been performed and complied with in all material respects.

- **Warranties**: the representation and warranties given by BTH and Vector BidCo to each other are true and correct (subject to the terms and conditions in the Scheme Implementation Deed) as at 5 December 2024 and 8.00am on the Second Court Date (unless expressed to be operative as at any other date, as at that date).

- **Vector BidCo funding**: certain warranties given by Vector BidCo in the Scheme Implementation Deed in relation to Vector BidCo's funding are true and correct during the time between 5 December 2024 and 8.00am on the Second Court Date.

- **Option Scheme**: approval of the Option Scheme by the Court and BTH Optionholders by the requisite affirmative vote in accordance with the Corporations Act.

(ii) Conditions applicable to the Option Scheme

- **Restraints**: there is no legal restraint or prohibition preventing or materially restricting the Option Scheme or its implementation in effect at 8.00am on the Second Court Date.

- **Share Scheme**: the Share Scheme becomes Effective.

- **Optionholder approval**: the Option Scheme is approved by BTH Optionholders at the Scheme Meeting by the requisite majorities.

- **Court approval**: the Court approves the Option Scheme in accordance with the Corporations Act.

- **ASIC and the ASX**: ASIC and the ASX have given consents or proposals or done acts which BTH and Vector BidCo agree are reasonably necessary or desirable to implement the Option Scheme,

and those consents, approvals or other acts have not been withdrawn.

- **Independent Expert's Report**: the Independent Expert in the Independent Expert's Report concludes that the Option Scheme is in the best interests of BTH Optionholders and does not change or withdraw that conclusion before 8.00am on the Second Court Date.

These conditions, and the provisions relating to the satisfaction or waiver of these conditions, are set out in full in clause 3 of the Scheme Implementation Deed. The Scheme will not proceed unless all conditions precedent are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed. As at the date of this Scheme Booklet, BTH is not aware of any circumstances which would cause any of these conditions not to be satisfied.

If a condition precedent fails or cannot be satisfied by the End Date, being the later of 5 September 2025 and such other day agreed in writing between Vector BidCo and BTH, either party may require the parties to consult in good faith for a period of 5 Business Days to determine whether the Scheme can proceed by way of alternative means or methods. If no agreement is reached within this 5 Business Day period, the Scheme Implementation Deed may be terminated by a party if it is not at fault.

(b) **BTH Board recommendation (clauses 7.2 – 7.3)**

The Scheme Implementation Deed requires that the Scheme Booklet include:

(i) a unanimous recommendation by the BTH Board that, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Share Scheme and Option Scheme is in the best interests of BTH Shareholders and BTH Optionholders respectively, BTH Shareholders and BTH Optionholders vote in favour of the respective Scheme (**BTH Recommendation**); and

(ii) a statement by each BTH Director that he or she intends to vote in favour of the Share Scheme and Option Scheme in respect of all BTH Shares and BTH Options (as applicable) controlled or held by, or on behalf of, that BTH Director in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Share Scheme and Option Scheme is in the best interests of BTH Shareholders and BTH Optionholders respectively (**BTH Voting Intention**).

Further, under the Scheme Implementation Deed, BTH must use its best endeavours to ensure that no BTH Director (both individually and collectively together with the other members of the BTH Board) changes, withdraws, qualifies or modifies his or her BTH Recommendation or BTH Voting Intention or makes any public statement or recommendation inconsistent with the BTH Recommendation and/or BTH Voting Intention or supporting or endorsing a Competing Proposal, in each case except:

(iii) where BTH receives a Competing Proposal and the relevant BTH Director determines, after all of Vector BidCo's 'Matching rights' under clause 9.6 of the Scheme Implementation Deed have been exhausted, that the Competing Proposal constitutes a Superior Proposal;

(iv) where the Independent Expert opines prior to 8.00am on the Second Court Date, that the Share Scheme is not in the best interests of BTH

Shareholders or the Option Scheme is not in the best interests of BTH Optionholders;

(v) if permitted by the 'Fiduciary out' exception under clause 9.7 of the Scheme Implementation Deed, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought by, or facilitated by, a breach by BTH of the exclusivity provisions and BTH has complied with the 'Notification of approaches' provision; or

(vi) in response to a requirement or request by the Court or a Government Agency that the relevant BTH Director abstain or withdraw from making a BTH Recommendation or BTH Voting Intention.

(c) **Exclusivity (clause 9)**

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of Vector BidCo. In summary, from the date of the Scheme Implementation Deed until the earlier of the End Date, the Implementation Date and the date the Scheme Implementation Deed is terminated (**Exclusivity Period**):

- **No existing discussions**: BTH represents to Vector BidCo that it is not a party to any agreement, arrangement or understanding with a third party for the purpose of facilitating a Competing Proposal, is not engaged in discussions or negotiations about an actual, proposed or potential Competing Proposal, has ceased all communications with third parties in relation to an actual, proposed or potential Competing Proposals and has terminated any due diligence access for third parties related to an actual, proposed or potential Competing Proposal.

- **No shop**: BTH must not, and must ensure that each member of the BTH Group does not, solicit, invite, initiate or encourage any Competing Proposal, or any enquiries, proposals, discussions or negotiations in relation to or that could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal, or communicate any intention to do so.

- **No talk**: BTH must not, and must ensure that each member of the BTH Group does not, facilitate or participate in negotiations or discussions or enter into any agreement with any person in relation to (or which may reasonably be expected to lead to) an actual, proposed or potential Competing Proposal, or communicate any intention to do so.

- **No due diligence**: BTH must not, and must ensure that each member of BTH Group and their respective Authorised Persons does not, without Vector BidCo's prior written consent:

  – solicit, invite, initiate, or encourage any person (other than Vector BidCo) to undertake due diligence investigations in respect of the BTH Group, its businesses or operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of an actual, proposed or potential Competing Proposal; or

  – make available to any person (other than Vector BidCo) or permit any such person to receive any non-public information relating to the BTH Group, its businesses or operations, in connection with such person formulating, developing or finalising, or assisting the formulation, development or finalisation of an actual, proposed or potential Competing Proposal.

- **Notification of approaches**: BTH must promptly:

- notify Vector BidCo in writing of any approach made to initiate any discussions or negotiations that concern a Competing Proposal; any request made by any Third Party for any information relating to any member of the BTH Group, or their business or operations in connection with formulating or assisting with formulating a Competing Proposal; and the provision of any such information (other than to a Government Agency) in connection with a Competing Proposal or an approach or request; and

- provide Vector BidCo with a copy, or a written statement (as applicable), of any non-public information relating to any member of the BTH Group, or any of their businesses and operations made available or received by any person in connection with such person formulating or assisting in the formulating of a Competing Proposal and which has not previously been provided to Vector BidCo and is not commercially sensitive information of BTH.

- **Matching right**: If BTH receives a Competing Proposal and as a result, any BTH Director proposes to either:

  - change, withdraw or modify his or her recommendation; or

  - approve or recommend entry into any agreement, commitment, arrangement or understanding relating to the Competing Proposal,

  no BTH Director must do so unless the Competing Proposal constitutes a Superior Proposal and BTH has given Vector BidCo at least 4 Business Days to make a proposal which is equally or more favourable to BTH Securityholders as a whole than the Competing Proposal and Vector BidCo has not made such a proposal within that timeframe.

- **Fiduciary out exception**: However, BTH Group and its Authorised Persons are not required to comply with its obligations under the 'no talk' and 'no due diligence' provisions in the Scheme Implementation Deed with respect of a Competing Proposal provided that:

  - the Competing Proposal is bona fide and is made by or on behalf of a person that the BTH Board considers is of sufficient commercial standing; and

  - the BTH Board has determined in good faith after:

    (i) consultation with BTH's financial advisers, that the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and

    (ii) receiving written advice from BTH's external legal advisers experienced in transactions of this nature, that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would, or would be reasonably likely to, be inconsistent with the fiduciary or statutory duties owed by the BTH Directors under applicable law, or it would otherwise be unlawful not to take that action (provided that the Competing Proposal was not facilitated by a breach of the 'no existing discussions', 'no-shop', 'no-talk' or 'no due diligence' provisions and BTH has complied with the 'matching rights' obligations in the Scheme Implementation Deed).

  These exclusivity arrangements are set out in full in clause 9 of the Scheme Implementation Deed.

(d) **Implementation obligations and conduct of business restrictions (clauses 5.1 – 5.2 and 6.1)**

Clauses 5.1 and 5.2 of the Scheme Implementation Deed impose certain obligations on BTH and Vector BidCo to take steps to implement the Schemes.

Clause 6.1 of the Scheme Implementation Deed contains certain conduct of business restrictions on BTH from 5 December 2024 (the date of the Scheme Implementation Deed) up to and including the Implementation Date, except as contemplated by the Scheme Implementation Deed.

(e) **Representations and warranties (clause 8)**

The Scheme Implementation Deed contains representations and warranties given by BTH and Vector BidCo, as qualified by the Scheme Implementation Deed.

These representations and warranties are set out in Schedule 3 (in the case of Vector BidCo) and Schedule 4 (in the case of BTH).

(f) **Break Fees (clauses 10 – 11)**

BTH and Vector BidCo have each agreed to pay the other party a Break Fee of $1.826 million within 10 Business Days after receipt of a written demand for payment in certain circumstances.

In summary, the circumstances in which BTH is required to pay a Break Fee to Vector BidCo include if, during the Exclusivity Period:

(A) any BTH Director fails to make the BTH Recommendation or BTH Voting Intention or publicly withdraws or adversely modifies or qualifies their BTH Recommendation;

(B) any BTH Directors make a public statement supporting any Competing Proposal, to the effect that they no longer support the Share Scheme or indicating they no longer recommend the Transaction or recommend BTH Shareholders or BTH Optionholders vote in favour of a Competing Proposal during the Exclusivity Period, other than in certain circumstances including where the Independent Expert opines the Share Scheme is not in the best interests of Scheme Shareholders or the Option Scheme is not in the best interests of Scheme Optionholders (unless by reason of a Competing Proposal) or BTH is entitled to terminate under clause 12.1 of the Scheme Implementation Deed (which relates to termination for breach of the Scheme Implementation Deed which would cause a Condition not to be, or become incapable of being, satisfied before the End Date which is not remedied within 10 Business Days of notice being given; or where a Condition has not been satisfied by the required time and date or by the End Date or waived; or where the Share Scheme will not occur before the End Date);

(C) a Competing Proposal is announced before the End Date and within 12 months of announcement, the Competing Proposal is completed or results in a person obtaining Control of, or merging with, BTH or acquiring an interest in all or a substantial part of the business or assets of the BTH Group; or

(D) Vector BidCo has terminated the Scheme Implementation Deed under clause 12.1(a) of the Scheme Implementation Deed (as to which, see details below) and the Transaction does not complete.

Vector BidCo must pay BTH a Break Fee if:

(A) BTH has terminated the Scheme Implementation Deed under clause 12.1(a) of the Scheme Implementation Deed (as to which, see details below) and the Transaction does not complete; or

(B) the Court fails to approve the terms of the Share Scheme or Option Scheme (if the requisite approval of the Schemes has been obtained from BTH Shareholders and BTH Optionholders) as a result of material non-compliance by Vector BidCo with any of its obligations under the Scheme Implementation Deed.

The Break Fee arrangements are set out in full in clauses 10 to 11 of the Scheme Implementation Deed.

(g) **Termination rights (clause 12)**

The termination rights of BTH and Vector BidCo are set out in clause 12 of the Scheme Implementation Deed. Each of BTH and Vector BidCo may terminate the Scheme Implementation Deed in certain circumstances. In summary:

(i) (**Termination by either party under clause 12.1**) Either party may, by notice in writing to the other, terminate the Scheme Implementation Deed at any time prior to 8.00am on the Second Court Date if:

(A) the other party is in breach of the Scheme Implementation Deed where that breach would cause a Condition to not be, or become incapable of being, satisfied before the End Date (which is not remedied within 10 Business Days of notice being given or any shorter period ending at 5.00pm on the date before the Second Court Date);

(B) a Condition has not been satisfied by the required time and date or by the End Date or waived (as applicable) and the parties are unable to agree on a course of action; or

(C) the Effective Date has not or will not occur on or before the End Date, in certain circumstances.

(ii) (**Termination by BTH**) BTH may, by notice in writing to Vector BidCo, terminate the Scheme Implementation Deed at any time prior to 8.00am on the Second Court Date if, at any time before then, a majority of the BTH Board fails to make, or has changed, withdrawn or modified, the BTH Recommendation of the Scheme, or publicly states they no longer recommend the Transaction or recommend a Competing Proposal, each as permitted under the Scheme Implementation Deed.

(iii) (**Termination by Vector BidCo**) Vector BidCo may, by notice in writing to BTH, terminate the Scheme Implementation Deed at any time prior to 8.00am on the Second Court Date if:

(A) for any reason, whether or not permitted by the Scheme Implementation Deed, at any time before then, any BTH Director fails to make, or has changed, withdrawn, qualified or modified, the BTH

Recommendation of the Share Scheme, or publicly states they no longer recommend the Transaction or recommend a Competing Proposal; or

(B) a member of the BTH Group enters into a definitive agreement to undertake or implement a Competing Proposal.

(iv) (**Other termination events**) The Scheme Implementation Deed also terminates if agreed to in writing by Vector BidCo and BTH.

11.14 BTH Equity Incentives

(a) **Overview of BTH Equity Incentives**

As detailed in the 2024 Annual Report released to the ASX on 30 September 2024, BTH operates various short term and long term equity incentive arrangements under which eligible persons (including BTH employees, executive directors and contractors) may be offered certain rights and securities as the BTH Board has approved from time to time.

The equity incentives on issue as at the date of this Scheme Booklet (excluding the BTH Options and, for the avoidance of doubt, the Regal Options) are:

- 3,317,710 BTH Service Rights granted under the BTH Rights Plan; and
- 15,182,901 BTH PSARs granted under the BTH Rights Plan.

(b) **Overview of the BTH Rights Plan**

Under the BTH Rights Plan, the BTH Board may in its discretion grant to eligible employees, executive directors or contractors of BTH an entitlement to the value of a BTH Share (less any exercise price) which may, when exercised, be settled in the form of cash or BTH Shares as determined by the BTH Board, where the entitlement is issued in the form of restricted rights including BTH Service Rights and BTH PSARs.

The 3,317,710 BTH Service Rights that have been issued under the BTH Rights Plan have an exercise price of nil. The 15,182,901 BTH PSARs that have been issued under the BTH Rights Plan have an exercise price of $0.724 with respect to BTH PSARs granted in December 2022, $0.50 with respect to BTH PSARs granted in July 2023, $0.52 with respect to BTH PSARs granted in July 2024 and $0.382 with respect to BTH PSARs granted in January 2024.

Under the BTH Rights Plan, in the event that the BTH Board determines that BTH will be imminently delisted including in the case of a change of control (which will occur in connection with the Schemes), unless otherwise determined by the BTH Board, the vesting conditions will cease to apply to rights issued under the BTH Rights Plan; and

- some or all of the unvested BTH Service Rights may vest at the BTH Board's discretion, having regard to the circumstances giving rise to the grant of the BTH Service Rights and any remainder will lapse immediately;
- the BTH PSARs will vest 100% unless otherwise determined by the BTH Board;
- any unexercised rights that are subject to exercise restrictions will cease to be so restricted on the date that the BTH Board determines in its sole discretion; and
- certain disposal restrictions on BTH Shares will be lifted, including the removal of any BTH initiated CHESS holding lock.

Further, the BTH Board may at any time amend or repeal all or any of the provisions of the BTH Rights Plan, however no amendment to, or repeal of, the BTH Rights Plan is to reduce the existing rights of any holder of currently issued rights under the BTH Rights Plan (including, for holders in the United States, causing adverse tax consequences under Section 409A of the U.S. Internal Revenue Code), other than with their consent or in certain circumstances including to comply with laws, to correct a manifest error or mistake or to address possible adverse tax implications for the holders of rights.

(c) **Implications of the Schemes for BTH Equity Incentives**

Under the Scheme Implementation Deed, it is a condition of the Share Scheme that BTH must by 8.00am on the Second Court Date, have taken all necessary steps to ensure that, by no later than the Scheme Record Date, the BTH Equity Incentives and Convertible Securities have been dealt with in accordance with clause 4.6 of the Scheme Implementation Deed. See Section 11.13(a)(i) for further information on the conditions to the Share Scheme.

Under clause 4.6 of the Scheme Implementation Deed, BTH and Vector Bidco must, by 8.00am on the Second Court Date, have put in place arrangements so there are no BTH Equity Incentives (or other Convertible Securities) in existence on the Business Day prior to the Scheme Record Date or the BTH Equity Incentives (or any other Convertible Securities) are or have been agreed to be (whether or not conditional), cancelled or to otherwise cease to exist, on or by the Implementation Date, and all BTH Equity Incentives (and any other BTH executive equity incentives) and the Regal Options are dealt with in the manner agreed between BTH and Vector Bidco.

In order to satisfy BTH's obligations under the Scheme Implementation Deed and recognising the importance of the contribution of BTH employees and of retaining their services during the Scheme process, the BTH Board currently intends to exercise its discretion to resolve and take all necessary steps to procure that, subject to the Share Scheme becoming Effective:

- for BTH Service Rights:
  - BTH Service Rights held by participants that continue to be employed by BTH on the Effective Date vest (if they have not already vested) (**Vested BTH Service Rights**);
  - the BTH Rights Plan is amended so that the Vested BTH Service Rights are automatically exercised and settled in, or cancelled for, cash for an amount per Vested BTH Service Right equal to the Share Scheme Consideration;[35]
  - the UK Sub-Plan to the BTH Rights Plan is amended so that Service Rights held by participants in the United Kingdom may be settled in cash (rather than shares);
  - the BTH Rights Plan is amended, to the extent required, so that BTH and the participants do not need to exchange any documentation (such as an exercise or settlement notice), other than BTH sending a notice to BTH Service Rights participants of the proposed treatment of their Vested BTH Service Rights; and

[35] The cash payments will be net of any applicable tax BTH (or any related bodies corporate) is required to withhold under the pay-as-you-go or any equivalent withholding system or any other government levy and any statutory superannuation contributions that BTH (or any related bodies corporate) is required to make in relation to the cash payments.

- any remaining BTH Service Rights lapse; and

- for BTH PSARs (which all have an exercise price which is higher than the Share Scheme Consideration), BTH enter into a deed with Vector BidCo and each of the holders of the BTH PSARs providing, subject to the Share Scheme becoming Effective, for the cancellation of their BTH PSARs for consideration, with the total payment for the cancellation of all BTH PSARs to be up to approximately $252,955[36] (provided that, if the Share Scheme Consideration is less than $0.22 per Scheme Share as a consequence of the TC Adjustment Amount, the consideration payable to each holder of the BTH PSARs shall be reduced to reflect the reduced Share Scheme Consideration (using the same methodology that was originally used to determine the consideration).

The amendments to the BTH Rights Plan outlined above in respect of the BTH Service Rights (to include an automatic exercise mechanic to facilitate implementation, and allow BTH Service Rights held by UK participants to be settled in cash for consistency with the other BTH Service Rights) are subject BTH obtaining a waiver from the ASX to the requirement for shareholder approval under ASX listing rule 6.23.4. If that waiver is not obtained, the BTH Board currently intends to implement the treatment outlined above, with the following variations:

- BTH Service Rights held by participants that continue to be employed by BTH on the Effective Date will vest (if they have not already vested), but only to the extent arrangements are made for such BTH Service Right to be exercised on them vesting, and will otherwise lapse; and

- Service Rights held by participants in the United Kingdom will be settled by BTH Shares (rather than cash) before the Scheme Record Date or, if unlawful or unduly onerous, will not vest and lapse.

When considering the recommendation of David Keane (Executive Director, CEO and Co-Founder) you should note that Mr Keane holds 13,100,184 BTH PSARs which, if the Share Scheme proceeds, will be cancelled for $217,284.42 (under the agreed treatment of PSARs in connection with the Schemes outlined in Section 11.14(c)).

11.15 Regal Options

In addition to the BTH Equity Incentives, as at the date of this Scheme Booklet, BTH has on issue 24,000,000 options to Regal (or their nominee or any transferee of some or all of the options), which were issued upon drawdown of a $15 million loan facility with Regal and which are subject to the terms and conditions of an option deed poll entered into on 4 September 2023 (**Regal Option Deed Poll**).

Each option issued under the Regal Option Deed Poll entitles Regal (or their nominee or any transferee) to subscribe for one BTH Share upon exercise of that option and payment of the exercise price of $0.4165 per option. The options are exercisable in whole or in part at any time before they expire on 4 September 2025. If exercised, BTH must issue new BTH Shares in respect of the number of options specified in the notice of exercise.

Pursuant to the Scheme Implementation Deed, BTH, Vector BidCo and Regal have entered into a deed providing for cancellation, immediately prior to the Effective Date, of

[36] The cash payments will be net of any applicable tax BTH (or any related bodies corporate) is required to withhold under the pay-as-you-go or any equivalent withholding system or any other government levy and any statutory superannuation contributions that BTH (or any related bodies corporate) is required to make in relation to the cash payments.

the unexercised Regal Options for nil consideration, subject to repayment of the Regal Loan.

11.16 Transaction costs

Each of the persons named in this section is performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet and will be entitled to receive professional fees for those professional, advisory or other services (as applicable). BTH expects to pay an aggregate of approximately $1,700,000 (excluding GST) in transaction costs in connection with the Schemes, which includes:

(a) fees and expenses for professional services paid or payable to:

(i) Gilbert + Tobin for acting as legal adviser to BTH;

(ii) Computershare for acting as the BTH Share Registry;

(iii) Boardroom for acting as the BTH Option Registry; and

(iv) Lonergan Edwards for acting as Independent Expert; and

(b) other fees and expenses associated with the Court proceedings, Scheme Booklet printing and distribution, convening and holding the Scheme Meetings and other general and administrative expenses relating to the Schemes,

being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred in relation to the Schemes even if the Schemes are not implemented (but excluding any premiums for directors' and officers' run-off insurance and the Break Fee – see Section 11.13(f) for information on the circumstances in which the Break Fee may be payable).

11.17 ASIC relief

Regulation 5.1.01 of the Corporations Regulations requires that, unless ASIC orders otherwise, the explanatory statement must contain the matters set out in Parts 2 and 3 of Schedule 8 to the Corporations Regulations. ASIC has granted relief from certain of those disclosure requirements.

(a) **Paragraphs 8201(a), 8201(b), 8201(c), 8201(d), 8201(e), 8203(a) and 8203(b) of Part 2 of Schedule 8**

Paragraphs 8201(a), 8201(b), 8201(c), 8201(d), 8201(e), 8203(a) and 8203(b) of Part 2 of Schedule 8 of the Corporations Regulations require that this Scheme Booklet set out a list of the names of all BTH Optionholders, the amounts owing to them and other matters. ASIC has granted BTH relief from the requirement to comply with these clauses.

(b) **Paragraph 8302(d) of Part 3 of Schedule 8**

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires that this Scheme Booklet set out particulars of any payment or benefit proposed to be made or given to any director, secretary or executive officer of BTH or a Related Body Corporate (each a Relevant Person) as compensation for loss of, or as consideration for or in connection with his or her retirement from, office in BTH or a Related Body Corporate. ASIC has granted BTH relief from this requirement so that BTH is not required to set out in this Scheme Booklet:

(i) the particulars of any payments or benefits which may be made or given to a Relevant Person in relation to their loss of office, or retirement from office, unless:

(A) the Relevant Person will lose office or retire from office as a consequence of, or in connection with, the Schemes; or

(B) the amount of any payment or benefit which may be made to the Relevant Person upon their loss of office or retirement from office may be materially affected by the Schemes.

(ii) the identity of any Relevant Person who will lose office or retire from office in connection with the Scheme, unless that person is a director of BTH; and

(iii) particulars of any payments or benefits to the Relevant Person, other than directors of BTH, that would otherwise be required to be disclosed, provided such payments or benefits are disclosed on an aggregate basis.

(c) **Paragraph 8302(h) of Part 3 of Schedule 8**

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the BTH Directors, the financial position of BTH has materially changed since the date of the last balance sheet laid before BTH Shareholders in general meeting or sent to BTH Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 30 September 2024.

ASIC has granted relief from this requirement so that this Scheme Booklet only need set out whether, within the knowledge of the BTH Directors, the financial position of BTH has materially changed since 31 December 2024 (being the last date of the period to which the financial statements for the financial half-year ended 31 December 2024 relate).

A copy of the 2025 Half Year Report (being the most recent financial reports for the half year ending 31 December 2024 lodged with the ASX before registration of this Scheme Booklet with ASIC) may be obtained by BTH Shareholders by calling the BTH Securityholder Information Line on 1300 148 339 (within Australia) or +61 2 9066 4059 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Australian Eastern Daylight Time). A copy of the 2025 Half Year Report may be obtained free of charge by anyone who requests a copy before the Second Court Date.

As noted at Section 7.7, other than as disclosed in this Scheme Booklet or announced to the ASX by BTH, within the knowledge of the BTH Board, as at the Last Practicable Date, there have been no material changes to the financial position of BTH since 31 December 2024, being the date of BTH's reviewed accounts for the half year ended 31 December 2024. Please refer to Section 7.7 for further information.

11.18 ASX waiver

ASX has granted a waiver from certain requirements of ASX Listing Rule 6.23.2 to permit the BTH Options and BTH PSARs to be cancelled without requiring the approval of BTH Securityholders, subject to the Scheme becoming Effective.

BTH has applied for a waiver from ASX to allow the BTH Rights Plan to be amended in the manner summarised in Section 11.14(c) without requiring the approval of BTH Securityholders under ASX Listing Rule 6.23.4, subject to the Schemes becoming Effective.

Details of the cancellation of the BTH Options and BTH PSARs are set out in sections 6.5 and 11.14(c) respectively.

11.19 Consents

(a) The following parties have given, and have not withdrawn before the date of this Scheme Booklet, their consent to be named in this Scheme Booklet in the form and context in which they are named:

(i) Computershare as the BTH Share Registry;

(ii) Boardroom as the BTH Option Registry; and

(iii) Gilbert + Tobin as legal adviser to BTH in relation to the Schemes.

(b) The Independent Expert has given and has not withdrawn its consent to be named in this Scheme Booklet and to the inclusion of the Independent Expert's Report in Attachment A to this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is included.

(c) Vector Group has given and has not withdrawn its consent to the inclusion of the Vector Information in this Scheme Booklet in the form and context in which the Vector Information is included.

(d) Each person named in this Section 11.19:

(i) has not authorised or caused the issue of this Scheme Booklet;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than as specified in this Section 11.19; 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 Scheme Booklet, other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 11.19.

11.20 Documents available

(a) An electronic version of this Scheme Booklet including the Independent Expert's Report and the Scheme Implementation Deed are available for viewing and downloading online at BTH's website at https://www.bigtincan.com/company/investors/.

(b) BTH Shareholders and BTH Optionholders are entitled to inspect without charge a copy of the Share Register or the Option Register (as applicable) under s 173 of the Corporations Act, which contains the name and address of each BTH Shareholder and BTH Optionholders (as applicable) and certain other details prescribed under ss 169 and 170 of the Corporations Act.

(c) BTH Shareholders and BTH Optionholders also have the right to request a copy of the Share Register or Option Register (as applicable), upon payment of a fee up to the prescribed amount as required by BTH under s 173 of the Corporations Act.

11.21 Supplementary information

If BTH becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration with ASIC and the Court Approval Date:

- a material statement in this Scheme Booklet is false or misleading;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter in this Scheme Booklet; or
- a significant new matter has arisen, and it would have been required to be included in this Scheme Booklet if known about at the date of lodgement with ASIC,

depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, BTH may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to BTH Shareholders and BTH Optionholders at their registered address as shown in the Share Register or Option Register (as applicable); or
- posting a statement on BTH's website at https://www.bigtincan.com/company/investors/,

as BTH in its absolute discretion considers appropriate.

11.22 Other

(a) Registration of Scheme Booklet with ASIC

This Scheme Booklet was registered with ASIC on Friday, 28 February 2025 in accordance with section 411(2)(b) of the Corporations Act.

(b) Other material information

Other than as contained or referred to in this Scheme Booklet, including the Independent Expert's Report and the information that is contained in the Attachments to this Scheme Booklet, there is no other information that is material to the making of a decision:

(i) by a BTH Shareholder whether or not to vote in favour of the Share Scheme Resolution to approve the Share Scheme; or

(ii) by a BTH Optionholder whether or not to vote in favour of the Option Scheme Resolution to approve the Option Scheme,

being information that is known to any BTH Director and which has not previously been disclosed to BTH Shareholders and BTH Optionholders.

12 Glossary

In this Scheme Booklet unless the context otherwise requires:

$ means Australian dollars unless otherwise stated.

2024 Annual General Meeting means the Annual General Meeting of BTH held on 29 November 2024.

Adviser means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to BTH or Vector BidCo.

AGM Vote Condition has the meaning given in Section 6.2.

Annual General Meeting means an annual general meeting of a public company required to be held under section 250N of the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules, from time to time, of the ASX.

Authorised Person means, in respect of a person:

(a) a director, officer, contractor, agent or employee of the person;

(b) an Adviser of the person; and

(c) a director, officer or employee of an Adviser of the person.

Bigtincan Equity Instruments means:

(a) BTH Equity Incentives (and any other BTH executive equity incentives, including future grants or incentives); and

(b) Regal Options.

Boardroom means Boardroom Pty Limited (ACN 003 209 836).

Break Fee means $1,826,000.

BTH means Bigtincan Holdings Limited (ACN 154 944 797).

BTH Board means the board of directors of BTH.

BTH Director means a director of BTH.

BTH Disclosure Letter means the letter so entitled from BTH provided to Vector BidCo on 5 December 2024 and countersigned by Vector BidCo.

BTH Equity Incentives means the following rights which may convert into BTH Shares or the value of BTH Shares, less any exercise price (as applicable):

(a) 15,182,901 BTH PSARs; and

(b) up to 4,993,700 BTH Service Rights.

BTH Group means BTH and its Subsidiaries, and **BTH Group Member** will be construed accordingly.

BTH Group Parties means the BTH Group and its directors, officers, employees and advisers.

BTH ITM Optionholders means holders of In-the-money Scheme Options.

BTH Material Adverse Change means any event, occurrence or matter that occurs on or after the date of the Scheme Implementation Deed, and which (individually or when aggregated with other such events, occurrences or matters) has or is reasonably likely to have the effect of diminishing the consolidated annual revenue of the BTH Group for the immediately preceding 12 month period to $100,000,000 or below (calculated after taking into account any event, occurrence or matter on or after the date of the Scheme Implementation Deed that has or could reasonably be expected to have a positive effect on consolidated annual revenue), in each case, other than an event, occurrence or matter:

(c) required to be done or procured by BTH pursuant to this deed or the Transaction or expressly permitted by this deed, the Share Scheme or the Option Scheme;

(d) to the extent that it was Fairly Disclosed in the BTH Disclosure Letter or the Due Diligence Materials;

(e) to the extent it was Fairly Disclosed to the ASX or in a document lodged with ASIC within 24 months before the date of the Scheme Implementation Deed;

(f) to the extent it was actually known by Vector BidCo prior to the date of the Scheme Implementation Deed;

(g) arising from any act or omission of Vector BidCo or from any action which Vector BidCo has previously approved or requested in writing;

(h) relating to costs and expenses incurred by BTH associated with the Transaction process, including all fees payable to external advisers of BTH, to the extent such fees are Fairly Disclosed in the BTH Disclosure Letter or the Due Diligence Materials;

(i) which arise from:

(i) changes that affect the industry in which the BTH operates generally, provided that such changes do not have a materially and adversely disproportionate effect on BTH or the BTH Group as compared to other participants in the industry in which BTH operates;

(ii) changes in commodity prices, international or domestic financial markets, exchange rates or interest rates, provided that such changes do not have a materially and adversely disproportionate effect on BTH or the BTH Group as compared to other participants in the industry in which BTH operates;

(iii) general economic, political or business conditions, including changes or disruptions to, or fluctuations in, domestic or international financial markets, provided that such changes, disruptions and/or fluctuations do not have a materially and adversely disproportionate effect on BTH or the BTH Group

as compared to other participants in the industry in which the BTH Group operates;

(iv) acts of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of god, natural disaster or adverse weather conditions, cyber security incidents or the like;

(v) general outbreaks or escalation of illness (including COVID-19 or any mutation, variation or derivative) or the like, or from any law, order, rule or direction of any Government Agency in relation thereto, provided that such matters do not have a materially and adversely disproportionate effect on BTH or the BTH Group;

(vi) changes to accounting standards or policies or the interpretation of them, applicable laws or policies of a Government Agency of an applicable jurisdiction, provided that such matters do not have a materially and adversely disproportionate effect on BTH or the BTH Group;

(vii) any failure, in and of itself, by BTH or a member of the BTH Group to meet any internal or published projections, forecasts, estimates or predictions of revenues, earnings or other financial or operating metrics for any period (but this exception will not prevent the underlying cause or contributing factor of any such failure, if not falling within any other exception in this definition, from being taken into account in determining whether there has been a BTH Material Adverse Change); or

(viii) the announcement of, or entry into, or performance of obligations under, this deed and consummation of the transactions contemplated hereby (including, to the extent it arises out of the entry into or performance of those obligations, any loss of or adverse change in the relationship of BTH and any member of the BTH Group with their respective employees, customers, partners (including joint venture partners), creditors, suppliers, contractors or other contractual counterparties as at the date of the Scheme Implementation Deed, including the loss of any contract).

BTH Option means an option issued by BTH entitling the holder to acquire a specified number of BTH Shares for a specified exercise price per BTH Share, but excludes the Regal Options.

BTH Optionholder means each person who is registered in the Option Register as a holder of BTH Options.

BTH Option Registry means Boardroom, or any replacement employee option registry services provided to BTH.

BTH OTM Optionholders means holders of Out-of-the-money Scheme Options.

BTH Prescribed Occurrence means the occurrence of any of the following:

(a) BTH converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);

(b) any member of the BTH Group resolves to reduce its share capital in any way;

(c) any member of the BTH Group:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;

(d) any member of the BTH Group declares, pays or distributes any dividend;

(e) any member of the BTH Group issues shares, or grants an option over its shares, or agrees to make such an issue of shares or grant such an option, other than:

(i) where the shares or other securities are issued, or where the options are granted, to BTH or an entity which is a wholly-owned Subsidiary of BTH, provided that BTH itself is not the issuing entity; or

(ii) in connection with the treatment of the BTH Equity Incentives as contemplated by clause 4.6 of the Scheme Implementation Deed;

(f) any member of the BTH Group issues, or agrees to issue, convertible notes;

(g) any member of the BTH Group disposes, or agrees to dispose, of the whole, or a substantial part, of the business or property of the BTH Group;

(h) any member of the BTH Group creates or agrees to create any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property, other than in the usual and ordinary course of business consistent with past practice; or

(i) any member of the BTH Group becomes Insolvent,

provided that a BTH Prescribed Occurrence will not include any matter:

(j) required, expressly permitted or expressly contemplated by this deed, the Transaction or the transactions contemplated by either;

(k) to the extent it is Fairly Disclosed in filings of BTH with the ASX or in a document lodged with ASIC within 24 months prior to the date of the Scheme Implementation Deed;

(l) to the extent it is Fairly Disclosed in the BTH Disclosure Letter or the Due Diligence Materials;

(m) required by law or by an order of a court or Government Agency; or

(n) the undertaking of which Vector BidCo has previously approved in writing (which approval must not be unreasonably withheld, conditioned or delayed).

BTH PSAR means a performance share appreciation right granted under the BTH Rights Plan with an exercise price greater than nil subject to performance related vesting conditions.

BTH Recommendation has the meaning given in Section 11.13(b)(i).

BTH Rights Plan means the Bigtincan Holdings Limited Rights Plan governed by the Bigtincan Holdings Limited Rights Plan Rules approved by the BTH Board and effective from 21 August 2023.

BTH Securityholders means BTH Shareholders and BTH Optionholders, each being a **BTH Securityholder**.

BTH Service Right means a right granted under the BTH Rights Plan subject to service related vesting conditions.

BTH Share means a fully paid ordinary share issued in the capital of BTH.

BTH Share Registry means Computershare, or any replacement share registry services provided to BTH.

BTH Shareholder means each person who is registered in the Share Register as the holder of BTH Shares.

BTH Voting Intention has the meaning given in Section 11.13(b)(ii).

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales, Australia and San Francisco, California, United States of America.

CGT means capital gains tax.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited, which provides for electronic share transfers in Australia.

Competing Proposal means any offer, proposal, agreement, arrangement or transaction (or expression of interest thereof), whether existing before, on or after the date of the Scheme Implementation Deed, which, if entered into or completed, could mean that a Third Party would:

(a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in, or control of, more than 20% of the securities in any member of the BTH Group;

(b) acquire Control of any member of the BTH Group;

(c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or material part of the business or assets of any member of the BTH Group;

(d) otherwise directly or indirectly acquire, be stapled with or merge with BTH; or

(e) require BTH to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of a takeover bid (including a reverse takeover), scheme of arrangement, shareholder approved acquisition or disposal, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

Computershare means Computershare Investor Services Pty Limited (ACN 078 279 277).

Condition means a condition as summarised in Section 11.13(a) of this Scheme Booklet and set out in clause 3.1 or clause 3.2 of the Scheme Implementation Deed.

Control has the meaning given under section 50AA of the Corporations Act. **Controlled** has the equivalent meaning.

Convertible Securities means any securities or instruments issued by BTH that are exercisable for, or convertible into, BTH Shares, but excluding:

(a) the BTH Equity Incentives;

(b) the BTH Options; and

(c) the Regal Options.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

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

Court means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Court Approval Date means the date when the Court grants its approval to the Schemes under section 411(4)(b) of the Corporations Act.

Credit Documentation has the meaning given in Section 8.6(c).

Debt Commitment Letter has the meaning given in Section 8.6(c).

Debt Funding has the meaning given in Section 8.6(c).

Due Diligence Materials means the information in relation to the BTH Group disclosed in writing by or on behalf of BTH to Vector BidCo and its Representatives prior to the date the of the Scheme Implementation Deed in:

(a) the Online Data Room; and

(b) any written answers as contained in the Online Data Room to requests for further information made by Vector BidCo and its Representatives.

Effective means, when used in relation to the Schemes, 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 the relevant Scheme.

Effective Date, with respect to the Schemes, means the date on which the Schemes becomes Effective.

Employee Share Option Plan Rules means the rules governing BTH's option share plan adopted by resolution of the BTH Board on 27 October 2016 as amended from time to time, most recently adopted by resolution of the BTH Board on 23 August 2023.

End Date means the later of**:**

(a) the date that is 9 months after the date of the Scheme Implementation Deed; and

(b) such other date and time agreed in writing between Vector BidCo and BTH.

Equity Commitment Letter has the meaning given in Section 8.6(b).

Equity Funding has the meaning given in Section 8.6(b).

Exclusivity Period means the period commencing on the date of the Scheme Implementation Deed and ending on the earliest of:

(a) the End Date;

(b) the Effective Date; and

(c) the date the Scheme Implementation Deed is terminated in accordance with its terms.

Facilities has the meaning given in Section 8.6(c).

Fairly Disclosed means disclosed in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions of the nature of the Transaction, to identify the nature, substance and potential impact of the relevant fact, matter, circumstance or event.

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, tax authority, competition authority or entity and includes any minister, FIRB, ASIC, the ASX 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 under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test has the meaning given to it in Section 6.4(c)(i) of this Scheme Booklet.

IAAC means Investcorp AI Acquisition Corp. (a Cayman Islands exempted company).

Implementation Date means:

(a) with respect to the Share Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Scheme Record Date; and

(b) with respect to the Option Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Scheme Record Date.

Independent Expert means Lonergan Edwards.

Independent Expert's Report means the report prepared by the Independent Expert, a copy of which is set out in Attachment A to this Scheme Booklet.

In-the-money Scheme Options means Scheme Options with an exercise price which is lower than the Share Scheme Consideration.

Investcorp means Investcorp, a leading global alternative investment firm.

Investcorp Transaction has the meaning given in Section 6.2.

ITAA 1936 means *Income Tax Assessment Act 1936* (Cth).

ITAA 1997 means *Income Tax Assessment Act 1997* (Cth).

Last Practicable Date means 21 February 2025.

Lonergan Edwards means Lonergan Edwards & Associates Limited (ACN 095 445 560).

non-portfolio test has the meaning given in Section 10.2(b).

Notice of Option Scheme Meeting 1 means the notice of Option Scheme Meeting 1 as set out in Attachment C.

Notice of Option Scheme Meeting 2 means the notice of Option Scheme Meeting 2 as set out in Attachment D.

Notice of Share Scheme Meeting means the notice of the Share Scheme Meeting as set out in Attachment B.

Online Data Room means the documents and information (including, for the avoidance of doubt, information and responses to questions or requests for information from Vector BidCo and its Representatives provided by BTH or its Representatives via the "Q&A" function) contained in the Ansarada online data room entitled "Project Bobcat" to which Vector BidCo and its Representatives were given access prior to the date of the Scheme Implementation Deed, an electronic copy of which has been provided to Vector BidCo by BTH or its Representatives on or before the date of the Scheme Implementation Deed.

Online Scheme Meeting Platform has the meaning given to it in Section 4.

Option Register means the register of BTH Optionholders maintained by or on behalf of BTH in accordance with section 168(1) of the Corporations Act.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between BTH and Scheme Optionholders in respect of all Scheme Options, substantially in the form set out in Attachment F or in such other form as the parties 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 each party.

Option Scheme Consideration means the consideration to be provided by Vector BidCo to each Scheme Optionholder for the cancellation and extinguishment, of each Scheme Option, being:

(a) in respect of those Scheme Options set out in Figure 1 of Section 6.5(a)(i), the relevant consideration set out in Figure 1 of Section 6.5(a)(i), provided that if, the Share Scheme Consideration is less than $0.22 per Scheme Share as a consequence of the TC Adjustment Amount, the consideration set out in Figure 1 of Section 6.5(a)(i) shall be amended to take into account the adjusted Share Scheme Consideration (and otherwise using the same methodology); and

(b) for all other Scheme Options an amount equal to the Share Scheme Consideration less the applicable exercise price for those Scheme Options.

Option Scheme Deed Poll means the deed poll in the form of Attachment H to this Scheme Booklet, executed by Vector BidCo in favour of Scheme Optionholders.

Option Scheme Meeting 1 means the meeting of BTH OTM Optionholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement to that meeting. The notice convening the Option Scheme Meeting 1 is contained in Attachment C to this Scheme Booklet.

Option Scheme Meeting 1 Proxy Form means the proxy form for the Option Scheme Meeting 1 accompanying this Scheme Booklet or, as the context requires, any

replacement or substitute Option Scheme Meeting 1 Proxy Form provided by or on behalf of BTH.

Option Scheme Meeting 2 means the meeting of BTH ITM Optionholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement to that meeting. The notice convening the Option Scheme Meeting 2 is contained in Attachment D to this Scheme Booklet.

Option Scheme Meeting 2 Proxy Form means the proxy form for the Option Scheme Meeting 2 accompanying this Scheme Booklet or, as the context requires, any replacement or substitute Option Scheme Meeting 2 Proxy Form provided by or on behalf of BTH.

Option Scheme Meeting Proxy Forms means the proxy forms for the Option Scheme Meetings accompanying this Scheme Booklet or, as the context requires, any replacement or substitute proxy forms for the Option Scheme Meetings provided by or on behalf of BTH.

Option Scheme Meetings means Option Scheme Meeting 1 and Option Scheme Meeting 2, with each of Option Scheme Meeting 1 and Option Scheme Meeting 2 being an **Option Scheme Meeting**.

Option Scheme Resolutions means the resolutions of BTH Optionholders to approve the Option Scheme at the Option Scheme Meetings, each being an **Option Scheme Resolution**, the form of which is set out in the Notice of Option Scheme Meeting 1 in Attachment C and Notice of Option Scheme Meeting 2 in Attachment D to this Scheme Booklet.

Out-of-the-money Scheme Options means Scheme Options with an exercise price which is higher than the Share Scheme Consideration.

principal asset test has the meaning given in Section 10.2(b).

Proxy Forms means the Share Scheme Meeting Proxy Form and the Option Scheme Meeting Proxy Forms, each being a **Proxy Form**.

Regal means Regal Funds Management Pty Limited (ACN 107 576 821) as trustee for the Regal Tactical Credit Fund.

Regal Loan means the loan advanced by Regal (as lender) to BTH (as borrower) pursuant to a loan agreement dated 29 August 2023, as amended.

Regal Options means the 24,000,000 options over BTH Shares issued by BTH to Regal (or its nominee) under an option deed poll dated on or about September 2023.

Related Body Corporate has the meaning given in 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.

Relevant Interest has the same meaning as given by sections 608 and 609 of the Corporations Act.

Representative of a party includes an employee, agent, officer, director, adviser, partner, joint venturer or sub-contractor of that party.

Requisite Majorities means:

(a) in respect of the Option Scheme Resolutions or approval of the Option Scheme at the Option Scheme Meeting 1, the majorities required under section 411(4)(a)(i) of the Corporations Act, being:

(i) a majority in number (more than 50%) of BTH OTM Optionholders present and voting at the Option Scheme Meeting 1 (whether in person, by proxy, by attorney or, in the case of corporate BTH OTM Optionholders, by a corporate representative); and

(ii) at least 75% of the total amount of debts and claims of all BTH OTM Optionholders present and voting on the Option Scheme Resolution at the Option Scheme Meeting 1 (where the amount of each BTH OTM Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for cancellation and extinguishment of Out-of-the-money Scheme Options held by that BTH OTM Optionholder under the Option Scheme); and

(b) in respect of the Option Scheme Resolution or approval of the Option Scheme at the Option Scheme Meeting 2, the majorities required under section 411(4)(a)(i) of the Corporations Act, being:

(i) a majority in number (more than 50%) of BTH ITM Optionholders present and voting at the Option Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate BTH ITM Optionholders, by a corporate representative); and

(ii) at least 75% of the total amount of debts and claims of all BTH ITM Optionholders present and voting on the Option Scheme Resolution at the Option Scheme Meeting 2 (where the amount of each BTH ITM Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for cancellation and extinguishment of In-the-money Scheme Options held by that BTH ITM Optionholder under the Option Scheme); and

(c) in respect of the Share Scheme Resolution or approval of the Share Scheme at the Share Scheme Meeting, the majorities required under section 411(4)(a)(ii) of the Corporations Act, being:

(i) a majority in number (more than 50%) of BTH Shareholders present and voting at the Share Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate BTH Shareholders, by a corporate representative); and

(ii) at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting,

whereby the Court has the power to waive the requirement in paragraph (b)(i) of this definition.

Scheme Booklet means this scheme booklet in relation to the Schemes.

Scheme Consideration means the Share Scheme Consideration and/or Option Scheme Consideration as applicable.

Scheme Implementation Deed means the Scheme Implementation Deed dated 5 December 2024 between BTH and Vector BidCo (as amended on 26 February 2025), a copy of which was released to the ASX on 5 December 2024.

Scheme Meetings means the meetings of BTH Securityholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in relation to the Share Scheme and Option Scheme, including the Share Scheme Meeting and Option Scheme Meetings, and includes any meeting convened following any adjournment or postponement of such meetings.

Scheme Option means a BTH Option on issue as at the Scheme Record Date.

Scheme Optionholder means a person who holds one or more Scheme Options.

Scheme Record Date means:

(a) in respect of the Share Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date; and

(b) in respect of the Option Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Scheme Resolutions means the Share Scheme Resolution and the Option Scheme Resolution, each being a **Scheme Resolution**.

Scheme Securityholder means either a Scheme Shareholder or a Scheme Optionholder or both, as the context requires or permits.

Scheme Share means a BTH Share on issue as at the Scheme Record Date.

Scheme Shareholder means a person who holds one or more Scheme Shares.

Schemes means the Share Scheme and the Option Scheme, each being a **Scheme**.

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 Schemes is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application is heard or scheduled to be heard, with such hearing being the **Second Court Hearing**.

Section means a section of this Scheme Booklet.

Share Register means the register of BTH Shareholders maintained by or on behalf of BTH in accordance with section 168(1) of the Corporations Act.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between BTH and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Attachment E or in such other form as the parties 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 each party.

Share Scheme Consideration means the consideration to be provided by Vector BidCo to each Scheme Shareholder for the transfer to Vector BidCo of each Scheme Share, being $0.22 less the TC Adjustment Amount per Scheme Share (provided that, if the TC Adjustment Amount is a negative number, the Scheme Consideration shall be $0.22 per Scheme Share).

Share Scheme Deed Poll means the deed poll in the form of Attachment G to this Scheme Booklet, executed by Vector BidCo in favour of Scheme Shareholders.

Share Scheme Meeting means the meeting of BTH Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the

Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting. The notice convening the Share Scheme Meeting is contained in Attachment B to this Scheme Booklet.

Share Scheme Meeting Proxy Form means the proxy form for the Share Scheme Meeting accompanying this Scheme Booklet or, as the context requires, any replacement or substitute Share Scheme Meeting Proxy Form provided by or on behalf of BTH.

Share Scheme Resolution means a resolution of BTH Shareholders to approve the Share Scheme at the Share Scheme Meeting, the form of which is set out in the Notice of Scheme Meeting in Attachment B to this Scheme Booklet.

Sixth Street means both of Sixth Street Lending Partners and Sixth Street Specialty Lending, Inc. collectively.

Spill Meeting has the meaning given in Section 6.3.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act, amended as necessary such that:

(a) a body corporate or a trust will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act);

(b) a trust may be a Subsidiary, for the purpose of which a unit or other beneficial interest in the trust will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act); and

(c) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a body corporate.

Superior Proposal means a bona fide written Competing Proposal which is received by BTH and which the BTH Board determines, acting reasonably and in good faith and in order to satisfy what the BTH Board reasonably considers to be its fiduciary or statutory duties (after having obtained written advice from BTH's external legal adviser and financial advisers):

(a) is reasonably capable of being valued and implemented; and

(b) would, if completed substantially in accordance with its terms, be likely to be a transaction materially more favourable to BTH Shareholders than the Transaction (as the Transaction may be amended or varied following the application of the matching rights set out in clause 9.6 of the Scheme Implementation Deed);

having regard to all aspects of the Competing Proposal and the Transaction (as the Transaction may be amended or varied following the application of the matching rights set out in clause 9.6 of the Scheme Implementation Deed) including the identity, reputation and financial condition of the person making the Competing Proposal, consideration (including on a time value of money basis), conditionality, funding, certainty and timing, all relevant legal, regulatory and financial matters, and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

TC Adjustment Amount will mean the amount calculated as set out in Section 6.4(a).

Third Party means a person other than Vector BidCo, Vector TopCo, another member of the Vector BidCo Group, any Related Body Corporate of the Vector BidCo Group and their respective associates.

Transaction means the proposed schemes of arrangement in accordance with the terms and conditions of the Scheme Implementation Deed, pursuant to which:

(a) Vector BidCo will acquire all of the Scheme Shares through the implementation of the Share Scheme; and

(b) all of the Scheme Options will be cancelled and extinguished through the implementation of the Option Scheme.

Transaction Costs Threshold means $4 million for BTH's transaction costs in connection with the Investcorp Transaction, this Transaction and the director nominations at the 2024 Annual General Meeting.

Vector means Vector Capital Management, L.P..

Vector BidCo means Big Wombat Pty Ltd (ACN 682 671 852).

Vector Group means Vector and Vector BidCo and each of their Related Bodies Corporate (excluding, at any time, BTH and its Subsidiaries to the extent that BTH and its Subsidiaries are subsidiaries of Vector or Vector BidCo at that time).

Vector Group Member means a member of the Vector Group.

Vector Group Parties means the Vector Group and its directors, officers, employees and advisers.

Vector HoldCo has the meaning given in Section 8.3.

Vector Information means the information contained in Section 8, and under the headings "Who are Vector and Vector BidCo?", "How is Vector BidCo funding the Scheme Consideration under the Schemes?" and "What are Vector BidCo's intention for the BTH business if the Schemes proceed?" in Section 5 of this Scheme Booklet and information contained within this Scheme Booklet which are a statement of Vector's intentions.

Vector MidCo has the meaning given in Section 8.3.

Vector TopCo has the meaning given in Section 8.3.

Vector VI means Vector Capital VI, L.P., a limited liability partnership organised in the Cayman Islands with Vector Capital Partners VI, L.P. as general partner.

Voting Power has the meaning given in the Corporations Act.

VWAP means volume weighted average price.

Attachment A Independent Expert's Report

LONERGAN EDWARDS
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The Directors
Bigtincan Holdings Limited
Level 9, 64 York St
Sydney NSW 2000

26 February 2025

Subject: Proposed acquisition of Bigtincan Holdings Limited by way of a scheme of arrangement

Dear Directors

Introduction

1 On 5 December 2024, Bigtincan Holdings Limited (Bigtincan, BTH or the Company) announced that it and Big Wombat Pty Ltd (Vector BidCo), an entity associated with Vector Capital Management, L.P. (Vector), had signed a Scheme Implementation Deed (SID) under which it is proposed that Vector BidCo will acquire 100% of the ordinary shares on issue in Bigtincan for cash consideration. As a separate and concurrent transaction, certain Bigtincan options on issue are proposed to be cancelled for cash consideration.

2 The proposed acquisition of the shares and the cancellation of certain options is to be implemented via two separate but concurrent and inter-conditional schemes of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (Corporations Act) (collectively, the Schemes):

(a) **Share Scheme** – a scheme of arrangement between Bigtincan and its shareholders (Bigtincan Shareholders) which if approved and implemented will result in Vector BidCo acquiring 100% of the ordinary shares on issue in Bigtincan for cash consideration of $0.22 per Bigtincan share. However, the cash consideration will be reduced, on a per share basis, by the amount by which the transaction costs incurred on the Schemes, the (now terminated) Investcorp Proposal[1] and the director nominations at the 2024 annual general meeting (AGM) exceed $4 million (TC Adjustment)[2]

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1 An all scrip based offer (with a potential partial cash alternative of US$0.16145 per Bigtincan share ($0.241 per share based on an AUD:USD exchange rate of 0.67), subject to the availability of funds and a scale back mechanism) from an Investcorp sponsored Nasdaq listed special purpose acquisition company (SPAC), Investcorp AI Acquisition Corporation (IAAC). As part of the transaction an affiliate of Investcorp planned to invest US$12.5 million in Newco, with the potential for an additional US$25 million from other investors, all at US$10 per Newco share. If implemented, Bigtincan would be migrated to the Nasdaq and existing Bigtincan shareholders would own up to 75% of the newly listed Newco (depending upon cash elections, SPAC withdrawals, new investment etc.). Bigtincan estimated the transaction to imply a value of $0.48 for each Bigtincan share (based upon the price paid by the other investors for their Newco shares, i.e. US$10).

2 Bigtincan management have indicated that the TC Adjustment will not be triggered. Bigtincan will make an announcement to the ASX by 12 March 2025 regarding whether there has been any adjustment to the Scheme Consideration as a consequence of the TC Adjustment Amount.

Authorised Representatives:
Wayne Lonergan • Julie Planinic* • Nathan Toscan • Hung Chu • Grant Kepler* • Martin Hall • Jorge Resende • Brett Aalders • Craig Edwards

* Members of Chartered Accountants Australia and New Zealand and holders of Certificate of Public Practice.
Liability limited by a scheme approved under Professional Standards Legislation

(b) **Option Scheme** – a separate and concurrent scheme of arrangement between Bigtincan and its optionholders excluding Regal Funds Management Pty Ltd (Bigtincan Optionholders) which, if approved and implemented, will result in all (42.7 million) outstanding options held by Bigtincan Optionholders being cancelled in exchange for the cash consideration offered by Vector BidCo. In summary, there are two categories of Option Scheme consideration that Bigtincan Optionholders may be paid (further detail on which is outlined within Section VII of our report):

(i) **"Out-of-the-money" Options**[3] – each option that is out-of-the-money will receive cash consideration that has been determined by Vector by reference to the Black-Scholes option pricing model

(ii) **"In-the-money" Options**[4] – each option that is in-the-money will receive cash consideration that is an amount equal to the Share Scheme consideration (less any TC Adjustment), less the exercise price of that option (i.e. will receive cash scheme consideration equal to the "intrinsic" value of the option).

3 The Schemes are subject to the satisfaction or waiver of a number of conditions precedent as summarised in Section I of our report, including the approval of Bigtincan Shareholders at the Share Scheme Meeting[5] and the approval of Bigtincan Optionholders at the Option Scheme Meetings[6]. As the Schemes are inter-conditional, neither can proceed unless both are approved, noting however, that Vector can elect to waive the condition precedent that creates the inter-conditionality, meaning that the Share Scheme could proceed even if the Option Scheme does not.

4 If the resolutions are passed by the requisite majorities, and the other conditions are satisfied or waived, a second Court hearing will be held to approve the Schemes. If approved by the Court, the Schemes will become binding on all Bigtincan Shareholders and Bigtincan Optionholders (together, Bigtincan Securityholders), regardless of whether they voted for or against the Share Scheme or Option Scheme (as may be the case), or did not attend the meeting.

Bigtincan

5 Bigtincan is a software development group focused on providing sales enablement solutions for customer facing sales teams under a Software-as-a-service (SaaS) model. The Company provides a software platform which offers a range of solutions including sales content management (Content Hub), sales readiness (Learning Hub) and sales engagement (Engagement Hub). These hubs and associated technologies are used primarily by larger enterprises focused on improving the sales experience for their customers.

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3 Being the 29.6 million options referred to in Schedule 7 of the SID.

4 Being 13.2 million options.

5 The Share Scheme will be approved by Bigtincan Shareholders if the resolution at the Share Scheme Meeting is passed by a majority in number (more than 50%) of the Bigtincan Shareholders present and voting (in person or by proxy), and by 75% of the votes cast on the resolution at that meeting by the Bigtincan Shareholders present and voting (in person or by proxy).

6 The Option Scheme comprises two separate meetings: Option Scheme Meeting One (for holders of the "Out-of-the-money" Options); and Option Scheme Meeting Two (for holders of the "In-the-money" Options). The individual meetings will be approved if more than 50% by number and 75% of the total amount of debts and claims of all Bigtincan Optionholders present and voting at that meeting. For this purpose, the amount (or value) of each Bigtincan Optionholder's debt and claim will be the same as the Option Scheme consideration.

Vector

6 Founded in 1997, Vector is a San Francisco-based investment firm focused on transformational investments in middlemarket technology and technology-enabled businesses. Vector manages over US$4 billion of capital across its credit and private equity strategies on behalf of a group of global limited partners. Since inception, Vector has invested in technology businesses with the objective of implementing operational transformation and improving financial results.

Purpose of report

7 There is no legislative (or regulatory) requirement for Bigtincan to obtain an Independent Expert's Report (IER), however the Schemes are subject to a number of conditions precedent, including an independent expert concluding, and continuing to conclude, that the Schemes are "in the best interests" of Bigtincan Securityholders.

8 In addition, the Directors' recommendation of the Share Scheme is subject to an independent expert concluding, and continuing to conclude, that the Share Scheme is "in the best interests" of Bigtincan Shareholders. The Directors' recommendation of the Option Scheme is also subject to the same condition but as applied to Bigtincan Optionholders.

9 Accordingly, the Directors of Bigtincan have appointed Lonergan Edwards & Associates Limited (LEA) to prepare an IER stating:

(a) whether, in our opinion, the Share Scheme is in the best interests of Bigtincan Shareholders and the reasons for that opinion; and separately

(b) whether, in our opinion, the Option Scheme is in the best interests of Bigtincan Optionholders and the reasons for that opinion.

10 LEA is independent of Bigtincan and Vector and has no other involvement or interest in the proposed Schemes.

Summary of opinion on Share Scheme

11 In our opinion, the Share Scheme is fair and reasonable and therefore in the best interests of Bigtincan Shareholders, in the absence of a superior proposal. We have formed this opinion for the reasons set out below.

Assessment of "fairness"

12 We have assessed the value of Bigtincan shares on a 100% controlling interest basis at $0.19 to $0.23 per share, as shown below:

Bigtincan – valuation summary[1]			
	Paragraph	Low $m	High $m
Enterprise value	160	170.0	200.0
Other assets / (liabilities)	166	2.6	1.8
Net debt	169	(15.2)	(15.2)
Equity value – controlling interest basis		157.4	186.6
Share capital outstanding (million)	172	825.0	825.0
Bigtincan value per share – controlling interest basis ($)		0.19	0.23

Note:
1 Rounding differences may exist.

13 Pursuant to Australian Securities & Investments Commission (ASIC) Regulatory Guide 111 – *Content of expert reports* (RG 111) a scheme is "fair" if the value of the scheme consideration is equal to or greater than the value of the securities the subject of the scheme. This comparison for Bigtincan shares is shown below:

Comparison of Share Scheme consideration to value of Bigtincan	Low $ per share	High $ per share	Mid-point $ per share
Value of Share Scheme consideration	0.22	0.22	0.22
Value of 100% of Bigtincan	0.19	0.23	0.21
Extent to which the Share Scheme consideration exceeds (or is less than) the value of Bigtincan	0.03	(0.01)	0.1

14 As the Share Scheme consideration lies within our assessed valuation range for Bigtincan shares on a 100% controlling interest basis, in our opinion, the Share Scheme consideration is fair to Bigtincan Shareholders when assessed based on the guidelines set out in RG 111.

Assessment of "reasonableness" and "in the best interests"

15 Pursuant to RG 111, a transaction is reasonable if it is fair. Accordingly, in our opinion, the Share Scheme is also "reasonable".

16 There is no legal definition of the expression "in the best interests". However, RG 111 notes that if an expert concludes that a scheme is "fair and reasonable", or "not fair but reasonable", then the expert will also be able to conclude that the scheme is "in the best interests" of members of the company.

17 In our experience, if a transaction is "fair" and "reasonable" under RG 111 it will also be "in the best interests" of shareholders. This is because if the consideration payable pursuant to a scheme is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.

18 We therefore consider the Share Scheme is also "in the best interests" of Bigtincan Shareholders in the absence of a superior proposal.

Summary of advantages and disadvantages of the Share Scheme

19 We summarise below the likely advantages and disadvantages of the Share Scheme for Bigtincan Shareholders if the Share Scheme proceeds.

Advantages

20 In our opinion, the Share Scheme has the following benefits for Bigtincan Shareholders:

(a) the Share Scheme consideration of $0.22 cash per Bigtincan share is consistent with our assessed value range for Bigtincan shares on a 100% controlling interest basis

(b) the Share Scheme consideration represents a significant premium to the recent "undisturbed" market prices of Bigtincan shares prior to the announcement of Vector's

revised NBIO[7] of $0.20 per share on 17 September 2024. Furthermore, the premium is well in excess of observed premiums generally paid to target company shareholders in comparable circumstances (albeit in our view that there was a disconnect between the value attributed by share market investors to Bigtincan prior to the announcement of Vector's revised NBIO and the intrinsic value of the Company)

(c) if the Share Scheme does not proceed, and in the absence of an alternative offer or proposal (the likelihood of which we consider to be low[8]), Bigtincan shares are likely to trade at a significant discount to our valuation and the Share Scheme consideration due to, in part, the difference between the value of Bigtincan shares on a minority interest basis and their value on a 100% controlling interest (i.e. takeover) basis.

Disadvantages

21 Bigtincan Shareholders should note that if the Schemes are implemented they will no longer hold an interest in Bigtincan. Bigtincan Shareholders will therefore not participate in any future value created by the Company over and above that reflected in the Share Scheme consideration.

22 However, our assessed value of Bigtincan shares is consistent with the Share Scheme consideration, in our opinion, the present value of Bigtincan's future potential is reflected in the Share Scheme consideration.

Conclusion

23 Given the above analysis, we consider the advantages of the Share Scheme to outweigh the disadvantages. Accordingly, in our opinion, the acquisition of Bigtincan shares under the Share Scheme is fair and reasonable and therefore in the best interests of Bigtincan Shareholders, in the absence of a superior proposal.

Summary of opinion on Option Scheme

24 Due to the number of tranches of Bigtincan Options on issue and the differences in the tranches with respect to the respective Option Scheme consideration, exercise price, vesting, expiry date etc., the assessment of the Option Scheme is not clear cut. However, on balance, in our opinion, the Option Scheme as a whole is not fair but reasonable and therefore in the best interests of Bigtincan Optionholders, in the absence of a superior proposal.

25 We have formed this opinion principally because the Option Scheme provides the opportunity to receive an immediate cash payment, which in many instances we have considered "fair". Whilst we have assessed the consideration offered for some tranches to be "not fair", Bigtincan Optionholders that hold these tranches are otherwise likely to face significant delays and uncertainties associated with realising value, if any at all.

26 However, Bigtincan Optionholders should consider their particular circumstances as for them, the disadvantages of the Option Scheme may outweigh the advantages. This is particularly so for those holding options in the tranches we have identified as "not fair but reasonable".

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7 Non-binding indicative offer (NBIO).

8 Bigtincan has effectively been "in play" since December 2022. Aside from the proposals received from Vector and IAAC / Investcorp, no other binding proposals have been received by the Company that the Bigtincan Board was prepared to recommend to its shareholders.

27 Our analysis of the Option Scheme is set out in full in Section VII.

General

28 This report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Bigtincan Securityholders. Accordingly, before acting in relation to the Schemes, Bigtincan Securityholders should have regard to their own objectives, financial situation and needs. Bigtincan Securityholders should also read the Scheme Booklet that has been issued by Bigtincan in relation to the Schemes.

29 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Bigtincan Securityholders should vote for, or against the Schemes. This is a matter for individual Bigtincan Securityholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Bigtincan Securityholders are in doubt about the action they should take in relation to the Schemes or matters dealt with in this report, Bigtincan Securityholders should seek independent professional advice.

30 For our full opinion on the Schemes and the reasoning behind our opinion, we recommend that Bigtincan Securityholders read the remainder of our report.

Yours faithfully

Nathan Toscan
Authorised Representative

Julie Planinic
Authorised Representative

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I Key terms of the Schemes

Terms

31 An overview and key terms of the Schemes is set out at paragraphs 1 to 4.

Conditions

32 The Schemes are subject to the satisfaction, or waiver of a number of conditions precedent, including the following which are outlined in the SID[9] between Bigtincan and Vector BidCo:

(a) respective regulatory approvals from ASIC and the Australian Securities Exchange (ASX)

(b) approval of the Schemes by the Court in accordance with s411(4)(b) (in respect of the Share Scheme) and s411(4)(a)(i) (in respect of the Option Scheme) of the Corporations Act

(c) Bigtincan Securityholder approval by the requisite majorities at the respective Scheme meetings (i.e. the Share Scheme Meeting and the Option Scheme Meetings) under the Corporations Act (noting that the Share Scheme and Option Scheme are inter-conditional and neither can proceed unless both are approved[10])

(d) no law, statute, ordinance, regulation, rule, temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction or other legal restraint or prohibition, or any action or investigation commenced by any Government Agency that remains pending which prevents or restricts the Schemes or completion of the transaction is in effect at 8.00am on the Second Court Date

(e) no "BTH Prescribed Occurrence" occurs between and including the date of the SID and 8.00am on the Second Court Date

(f) no "BTH Material Adverse Change" has occurred between and including the date of the SID and 8.00am on the Second Court Date that is continuing as of 8.00am on the Second Court Date

(g) on or before the date on which the Scheme Booklet is registered with ASIC, an independent expert issues a report to Bigtincan stating that, in its opinion, the Schemes are in the best interests of Bigtincan Securityholders, and does not change or withdraw this conclusion prior to 8.00am on the Second Court Date

(h) Bigtincan has taken all necessary steps to ensure that, no later than the Scheme Record Date, the Bigtincan Equity Incentives (Service Rights and PSARs), the Regal Options (and any other Convertible Securities) are dealt with in accordance with clause 4.6 of the SID, as at 8.00am on the Second Court Date

(i) Bigtincan and Vector BidCo have both, in all material respects, complied with or performed each of the covenants and obligations in the SID on or before 8:00am on the Second Court Date

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9 The meanings of terms used in this paragraph are as defined in Schedule 1 of the SID.

10 Noting however, that Vector can elect to waive the condition precedent that creates the inter-conditionality, meaning that the Share Scheme could proceed even if the Option Scheme does not.

(j) the representations and warranties contained in Schedule 4 of the SID provided by Bigtincan are true and correct in all material respects on or before 8.00am on the Second Court Date (or such other date as the representation or warranty is expressed to be operative) except where the failure of such representations and warranties has not and would not reasonably be expected to have a "BTH Material Adverse Change"

(k) the representations and warranties contained in Schedule 3 of the SID provided by Vector Bidco are true and correct in all material respects on or before 8.00am on the Second Court Date (or such other date as the representation or warranty is expressed to be operative).

33 At least 15 Business Days before the Second Court Date, Bigtincan will notify Vector BidCo of the amount of the Transaction Costs and the TC Adjustment[11], which is calculated as follows:

TC Adjustment

$$\frac{Notified\ Transaction\ Costs - \$4\ million}{Number\ of\ Scheme\ Shares}$$

34 The Company has agreed that during the Exclusivity Period[12] it has not and will not (as the case may be):

(a) solicit, invite, initiate or encourage any competing proposal (no-shop)

(b) facilitate, negotiate, or enter into, or participate in any discussions or negotiations which may reasonably be expected to lead to a competing proposal (no-talk); or

(c) except with the prior written consent of Vector BidCo, solicit, invite, initiate or encourage any third party to undertake due diligence investigations in respect of Bigtincan or make available any non-public information to any third party for the purposes of enabling that party to table a competing proposal (no due diligence).

35 The "no-shop", "no-talk" and "no due diligence" exclusivity obligations do not apply if Bigtincan has complied with the various obligations set out in the SID and the Bigtincan Board determines:

(a) after consultation with its advisers, the proposed competing transaction is a superior proposal or the steps which the Bigtincan Board proposes to take may reasonably be expected to lead to a competing transaction which is a superior proposal[13]; and

11 Bigtincan management have indicated that the TC Adjustment will not be triggered. Bigtincan will make an announcement to the ASX by 12 March 2025 regarding whether there has been any adjustment to the Scheme Consideration as a consequence of the TC Adjustment Amount.

12 That is, the period from the date of the SID until the earliest of the date of termination of the SID, 5 September 2025 (or such later date as agreed between the parties), and the Implementation Date.

13 Subject to any potential breach of fiduciary duties, Bigtincan must notify Vector BidCo if it receives a superior competing proposal and give Vector BidCo four business days to match that competing proposal.

(b) based on written advice from its legal advisers, that compliance with exclusivity obligations would involve a breach of fiduciary duties or would otherwise be unlawful.

36 A break fee of $1.826 million is payable by Bigtincan to Vector BidCo and a reverse break fee of $1.826 million is payable by Vector BidCo to Bigtincan in certain circumstances as specified in the SID.

Directors' recommendation

37 The SID requires that, in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Schemes are in the best interests of the Bigtincan Securityholders, the Schemes Booklet include:

(a) a unanimous recommendation of the Schemes by the Bigtincan Board

(b) a statement that each director intends to vote in favour of the Share Scheme and/or Option Scheme (as applicable).

38 Bigtincan Shareholders received a notice of meeting dated 29 January 2025 in respect of the Spill Meeting[14] to be held on 27 February 2025.

39 Bigtincan Shareholders should refer to the Scheme Booklet for further information.

Resolution

40 Bigtincan Shareholders and Bigtincan Optionholders will be asked to vote on the Schemes (at separate scheme meetings) in accordance with the resolutions contained in the notices of meeting accompanying the Scheme Booklet:

(a) **Share Scheme** – the Share Scheme is dependent upon the Option Scheme proceeding[15] as well as the approval of the requisite majority of Bigtincan Shareholders (more than 50% by number and 75% of the votes cast by the Bigtincan Shareholders present and voting at that meeting).

If the resolution is passed by the requisite majorities, and the other conditions of the Share Scheme are satisfied or waived, a second Court hearing will be held to approve the Share Scheme. If approved by the Court, the Share Scheme will become binding on all Bigtincan Shareholders, whether or not they voted for the Share Scheme (and even if they voted against the Share Scheme, or did not attend the Scheme meeting at all)

(b) **Option Scheme** – the Option Scheme is dependent upon the Share Scheme proceeding as well as the approval of the requisite majority of Bigtincan Optionholders at the Option Scheme Meetings, which comprise two separate meetings: Option Scheme Meeting One (for holders of the "Out-of-the-money" Options); and Option Scheme Meeting Two (for holders of the "In-the-money" Options). The individual meetings will be approved if more than 50% by number and 75% of the total amount of debts and

14 The term "Spill Meeting" is used colloquially to refer to a meeting whereby a resolution is put to shareholders to remove one or more directors under s203D of the Corporations Act.

15 Noting however, that Vector can elect to waive the condition precedent that creates the inter-conditionality, meaning that the Share Scheme could proceed even if the Option Scheme does not.

claims of all Bigtincan Optionholders present and voting at that meeting[16]). Similar to the Share Scheme, if the resolution is passed by the requisite majorities at both meetings, an application will be made to the Court for orders approving the Option Scheme. If that approval is granted, the Option Scheme will become binding on all Bigtincan Optionholders, whether or not they voted for the Option Scheme at their meeting (and even if they voted against the Option Scheme, or were not present at their meeting at all).

41 As the Schemes are inter-conditional, neither can proceed unless both are approved[17].

16 For this purpose, the amount (or value) of each Bigtincan Optionholder's debt and claim will be the same as the Option Scheme consideration.

17 Noting however, that Vector can elect to waive the condition precedent that creates the inter-conditionality, meaning that the Share Scheme could proceed even if the Option Scheme does not.

II Scope of our report

Purpose

42 The Schemes are proposed pursuant to Part 5.1 of the Corporations Act, which governs schemes of arrangement. Part 2 of Schedule 8 to the *Corporations Regulations 2001* (Cth) (Corporations Regulations) prescribes information to be sent to optionholders in relation to a creditors' scheme of arrangement pursuant to s411 of the Corporations Act, and Part 3 of Schedule 8 of the Corporations Regulations prescribes information to be sent to shareholders in relation to a member's scheme of arrangement pursuant to s411 of the Corporations Act.

43 Paragraph 8303 of Schedule 8 of the Corporations Regulations provides that, where the other party to the transaction holds not less than 30% of the voting shares in the company the subject of the scheme, or where a director of the other party to the transaction is also a director of the company the subject of the scheme, the explanatory statement must be accompanied by an IER assessing whether the proposed scheme is in the best interests of securityholders and state reasons for that opinion.

44 Vector (including Vector BidCo) has no current shareholding in Bigtincan and has no representation on the Bigtincan Board. Accordingly, there is no legislative (or regulatory) requirement for an IER to be prepared.

45 However, the Schemes are subject to a number of conditions precedent, including an independent expert concluding, and continuing to conclude, that the Schemes are in the best interests of Bigtincan Shareholders and Bigtincan Optionholders.

46 In addition, the Directors' recommendation of the Share Scheme is an independent expert concluding, and continuing to conclude, that the Share Scheme is "in the best interests" of Bigtincan Shareholders. The Directors' recommendation of the Option Scheme is also subject to the same condition but as applied to Bigtincan Optionholders.

47 Accordingly, the Directors of Bigtincan have appointed LEA to prepare an IER stating:

(a) whether, in our opinion, the Share Scheme is in the best interests of Bigtincan Shareholders and the reasons for that opinion; and separately

(b) whether, in our opinion, the Option Scheme is in the best interests of Bigtincan Optionholders and the reasons for that opinion.

48 Our report will accompany the Scheme Booklet to be sent to Bigtincan Securityholders.

49 It should be noted that this report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Bigtincan Securityholders. Accordingly, before acting in relation to the Schemes, Bigtincan Securityholders should have regard to their own objectives, financial situation and needs. Bigtincan Securityholders should also read the Scheme Booklet that has been issued by Bigtincan in relation to the Schemes.

50 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Bigtincan Securityholders should vote for, or against the Schemes. This is a matter for individual Bigtincan Securityholders based upon their own views as to

value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Bigtincan Securityholders are in doubt about the action they should take in relation to the Schemes or matters dealt with in this report, Bigtincan Securityholders should seek independent professional advice.

Basis of assessment

51 In preparing our report we have given due consideration to the Regulatory Guides issued by ASIC including, in particular, RG 111.

52 When an IER is prepared for a scheme that involves a change of control (essentially, where one party acquires more than a 20% equity interest in another party), ASIC expects the form of the analysis undertaken by the expert to be substantially the same as for a takeover bid. That is, the expert is required to assess and provide an opinion on whether the scheme is "fair" and "reasonable" to the shareholders of the company which is the subject of the scheme, in addition to the inclusion of a statement as to whether the scheme is "in the best interests" of shareholders (being the opinion required under Part 3 of Schedule 8 of the Corporations Regulations).

53 **Fairness** involves the application of a strict quantitative test that compares the value of the consideration offered against the value of the shares that are the subject of the scheme, assuming 100% ownership of the target (i.e. on a 100% controlling interest basis[18]). A scheme is "fair" if the value of the scheme consideration is equal to, or greater than, the value of the shares that are the subject of the scheme. Fairness effectively measures whether shareholders (in the company the subject of the scheme) are being adequately compensated for the actual (or deemed) change of "control" in ownership.

54 **Reasonableness** involves the consideration of other significant quantitative and qualitative factors that shareholders might consider prior to accepting a proposal. A scheme is considered "reasonable" if it is "fair". A scheme may also be considered "reasonable" if, despite being "not fair", the expert believes there are sufficient reasons for shareholders to vote in favour of the scheme, in the absence of a superior proposal.

55 There is no legal definition of the expression "in the best interests". However, RG 111 notes that if an expert concludes that a scheme is "fair and reasonable", or "not fair but reasonable", then the expert will also be able to conclude that the scheme is "in the best interests" of members of the company. Similarly, RG 111 notes that if an expert concludes that a scheme is "not fair and not reasonable", then the expert would need to conclude that the scheme is "not in the best interests" of members of the company.

56 In our opinion, if the Share Scheme and Option Scheme is "fair" and "reasonable" under RG 111 it will also be "in the best interests" of Bigtincan Securityholders. This is because, if the consideration payable pursuant to a transaction is fair, securityholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those securities.

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18 Although the 100% controlling interest should reflect the synergy benefits that are available to the market as a whole (e.g. public company cost savings etc.) any special value that may be derived by a particular "bidder" should not be taken into account (e.g. synergies that are not available to other bidders).

57 Our report has therefore considered:

Fairness

(a) the market value of:

  (i) the ordinary shares in Bigtincan (on a 100% controlling interest basis); and

  (ii) the individual tranches of options on issue in Bigtincan that are the subject of the Option Scheme

(b) the value of the consideration offered by Vector BidCo for the:

  (i) ordinary shares in Bigtincan

  (ii) individual tranches of options that are the subject of the Option Scheme

(c) the extent to which (a)(i) and (b)(i) differ (in order to assess whether the Share Scheme is fair under RG 111) and separately, the extent to which (a)(ii) and (b)(ii) differ (in order to assess whether the Option Scheme is fair under RG 111[19])

Reasonableness

(d) the extent to which a control premium is being paid to Bigtincan Securityholders

(e) the extent to which Bigtincan Securityholders are being paid a share of any synergies likely to be generated pursuant to the potential transaction

(f) the listed market price of the shares in Bigtincan, both prior to and subsequent to the announcement of the proposed Schemes

(g) the value of Bigtincan to an alternative offeror and the likelihood of a higher alternative offer being made for Bigtincan prior to the date of the Scheme meetings

(h) the likely market price of Bigtincan shares if the proposed Schemes are not approved

(i) the advantages and disadvantages of the Share Scheme and Option Scheme from the perspective of relevant Bigtincan Securityholders; and

(j) other qualitative and strategic issues associated with the Share Scheme and Option Scheme.

Limitations and reliance on information

58 Our opinions are based on the economic, share market, financial and other conditions and expectations prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

59 Our report is also based upon financial and other information provided by Bigtincan and its advisers. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.

19 Noting that each tranche is separately assessed.

60 The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming our opinion on the Schemes from the perspective of Bigtincan Securityholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit, extensive examination or "due diligence" investigation might disclose. Whilst LEA has made what it considers to be appropriate enquiries for the purpose of forming its opinion, "due diligence" of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER.

61 Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the anticipated commercial and financial implications of the proposed transaction, rather than a comprehensive audit or investigation of detailed matters. Further, this report and the opinions therein, must be considered as a whole. Selecting specific sections or opinions without context or considering all factors together, could create a misleading or incorrect view or opinion. This report is a result of a complex valuation process that does not lend itself to a partial analysis or summary.

62 An important part of the information base used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management of the relevant companies. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

63 We in no way guarantee the achievability of budgets or forecasts of future profits. Budgets and forecasts are inherently uncertain. They are predictions by management of future events which cannot be assured and are necessarily based on assumptions of future events, many of which are beyond the control of management. Actual results may vary significantly from forecasts and budgets with consequential valuation impacts.

64 In forming our opinion, we have also assumed that:

(a) the information set out in the Scheme Booklet is complete, accurate and fairly presented in all material respects

(b) if the Schemes become legally effective, they will be implemented in accordance with the terms set out in the SID and the terms of the Schemes themselves.

III Profile of Bigtincan

Overview

65 Bigtincan Holdings Limited is a software development group focused on providing sales enablement solutions for customer facing sales teams under a SaaS model. The Company provides a software platform which offers a range of solutions including sales content management (Content Hub), sales readiness (Learning Hub) and sales engagement (Engagement Hub). These hubs and associated technologies are used primarily by larger enterprises focused on improving the sales experience for their customers.

History

66 Since inception in 2011 as a utility software provider for mobile platforms, Bigtincan has expanded from its beginnings in Sydney, Australia into a global software solution provider. In 2014, Bigtincan opened its United States of America (US) headquarters and launched its core business, Bigtincan Hub, an integrated single-platform for sales and service organisations. Bigtincan listed on the ASX in 2017.

67 Since listing on the ASX, Bigtincan has grown both organically and through the acquisition of a number of complementary businesses. A summary of recent acquisitions is set out below:

Bigtincan – recent acquisitions

Date[1]	Target	$m	Business overview
Jun 18	Zunos	6.8	Mobile, micro-learning and gamification training company
Sep 18	FatStax	2.5[2][3]	Sales software company tailored to the manufacturing, life sciences and industrial sectors
Jul 19	Veelo	2.6[3]	Sales enablement platform
Sep 19	Asdeq	0.5	Mobile service enablement software company
Sep 19	Xinnovation	7.5	Sales enablement and document automation platform
Oct 20	Agnitio	3.3[3][4]	Sales enablement platform for life sciences sector
Dec 20	ClearSlide	22.6[3]	Sales enablement platform providing analytics, content management and communication tools
Jan 21	VoiceVibes	2.6[3]	Audio analytics platform
Jun 21	Vidinoti	0.8	Augmented and virtual reality software
Aug 21	Brainshark	116.0	Sales coaching, learning and readiness company
Apr 22	StorySlab	4.2	Optimises B2B sales teams live customer interactions
May 22	Task Exchange	1.2	IT company offering mobility and cloud solutions
Dec 22	SalesDirector.ai	1.8[3]	Sales data platform
Jul 23	Modus Engagement	15.1[3]	Sales enablement platform tailored to the manufacturing industry
Jul 23	imSMART	3.4	Mobile sales, marketing and training platform

Note
1 Date of acquisition announcement.
2 Plus up to US$1.2 million in deferred consideration.
3 Converted to from USD to AUD at the exchange rate prevailing as at date of announcement.
4 Plus up to 7.5 million Danish krone (DKK) in deferred consideration.
Source: Bigtincan ASX announcements and annual reports; FactSet.

68 The acquisitions undertaken by the Company have increased Bigtincan's size and diversification, noting in particular that the acquisition of Brainshark which added approximately $46 million in annual recurring revenue (ARR). Further significant milestones

achieved subsequent to listing on the ASX include the 2022 launch of Bigtincan for Salesforce, the Company's entry into the Oracle Partner network in 2022 and the launch of its large language model-based artificial intelligence (AI) technology called GenieAI in 2023.

Key events leading to the proposed Schemes

69 Bigtincan has been "in play" since December 2022 with the Company receiving some 14 unsolicited NBIOs from various parties. A brief chronology of the key events that led to the proposed Schemes is outlined below:

(a) **2 December 2022 to 15 November 2023** – on 2 December 2022, Bigtincan announced that it had received an NBIO from SQN Investors LP (SQN), a US based private equity fund and substantial shareholder in Bigtincan, to acquire all the shares in the Company for $0.80 per share. Upon receipt of the NBIO, Bigtincan established an independent board committee (IBC) and appointed an external adviser to assist with the evaluation of approaches. Whilst the Company received a number of NBIOs in the period to 15 November 2023[20], none culminated in the IBC receiving a binding proposal that the Bigtincan Board was prepared to recommend to its shareholders and the formal sale process concluded

(b) **11 June 2024** – Bigtincan received an initial (incomplete) NBIO from Vector for $0.25 per Bigtincan share. The receipt of this offer coincided with Bigtincan announcing a 1-for-3 pro rata non-renounceable entitlement offer at $0.10 per share, and Vector withdrew its proposal the following day, requesting ongoing engagement with the Company. Further subsequent NBIOs were issued by Vector as follows:

(i) **20 June 2024** – revised NBIO with an indicative offer price of $0.19 per share. The Board of Bigtincan evaluated this proposal and, after consultation, viewed the indicative offer price as insufficient to engage any further and formally rejected the revised offer

(ii) **17 September 2024** – further revised NBIO from Vector with an indicative (increased) offer price of $0.20 per share. The announcement noted that Vector's proposal was *"unconditional, does not have a financing contingency and is subject only to legal due diligence and entering into binding long form documents"*

(c) **2 October 2024** – the Company received an all scrip based offer (at an exchange ratio of 1 Newco share for every 30.97 Bigtincan shares held)[21] from an Investcorp sponsored Nasdaq listed SPAC, IAAC. As part of the transaction an affiliate of Investcorp planned to invest US$12.5 million in Newco, with the potential for an additional US$25 million from other investors, all at US$10 per Newco share. If implemented, Bigtincan would be migrated to the Nasdaq and existing Bigtincan shareholders would own up to 75% of the newly listed Newco. Bigtincan estimated the transaction implied a value of $0.48 for each Bigtincan share (based upon the price paid by the other investors for their Newco shares, i.e. US$10)

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20 Including an $0.80 per share offer from Siris Capital (a New York private equity firm), a number of further proposals from SQN as well as other parties.

21 With a potential partial cash alternative of US$0.16145 per Bigtincan share ($0.241 per share at an assumed AUD:USD exchange rate of 0.67), subject to the availability of funds and a scale back mechanism.

(d) **21 October 2024** – Bigtincan announced that it had entered into a business combination agreement and scheme implementation deed with IAAC in relation to the Investcorp Proposal

(e) **30 October 2024** – Vector responded with a further revised proposal of $0.22 per Bigtincan share conditional upon the resolution to proceed with the Investcorp Proposal not being passed at the AGM[22], a period of confirmatory legal and financial due diligence and the unanimous support of the Bigtincan Board. The Directors of Bigtincan determined that the revised Vector proposal was superior and matching rights were triggered under the Investcorp Proposal. No counter proposal was received in the period to 3 December 2024 and the Investcorp Proposal was terminated.

Current operations

70 Bigtincan operates globally with users in over 50 countries and its software platform has been localised into more than 40 languages. Although the Company maintains a registered head office in Australia (Sydney), the global go-to-market strategy continues to be led from the US (Boston). Bigtincan has sales resources located throughout the US, as well as customer facing resources in Tokyo, London, Copenhagen and Sydney. The Company's research and development is centred in Sydney and supported by development centres in Australia (Hobart), Denmark (Copenhagen), Scotland (Glasgow), US (Portland, Atlanta and Indiana) and Singapore. Corporate and finance functions are based in Sydney and Boston.

Software platform

71 Bigtincan's software platform is structured around its Learning, Content and Engagement Hubs, which can be purchased individually, or as a suite:

(a) **Content Hub** – serves as a centralised platform for managing and distributing sales and marketing materials, allowing users to access, collaborate on and personalise content quickly. In addition, Content Hub provides analytics to track content usage and effectiveness

(b) **Learning Hub** – focused on training and onboarding tools for personalised learning experiences, including features like AI-powered coaching and roleplay to help employees practice and improve their skills in real-world scenarios, reducing onboarding time and enhancing overall readiness

(c) **Engagement Hub** – designed to facilitate interactions between sellers and buyers, it allows sellers to create personalised microsites and asset libraries that can be shared with buyers, providing insights into buyer engagement and interest as well as supporting dynamic content updates and offering detailed engagement metrics to help sellers tailor their approach.

72 Bigtincan also offers additional services and premium support packages as well as the following bolt-on modules:

22 Noting that the AGM resolution (on 29 November 2024) to proceed with the Investcorp Proposal was not passed.

Bigtincan – modules	
Module	**Description**
Interactive Experiences	Augmented / virtual reality visual teaching aid technology
Document Automation	Generates data-driven documents at scale
VoiceVibes	Automated coaching tool providing AI-driven feedback on videos
Bigtincan Studio	Content creation product
Salesforce Integration	Out-of-the-box integrations with Salesforce

73 Bigtincan's software platform integrates with external applications and systems including Microsoft, Salesforce, Zoom, Hubspot, SAP, Oracle and Slack.

GenieAI

74 In FY23, Bigtincan launched GenieAI, a large language model-based technology central to its future growth plans as it enables real-time roleplay, content recommendations and automatic content creation that enhances user workflows. GenieAI contributed $5.6 million in total contract value in 2H24 despite only 2.7% of Bigtincan's existing customer base engaging with the product. The features of the technology include:

(a) SearchAI – provides answers, summaries and suggestions upon querying content

(b) Genie Assistant – AI assistant that clarifies topics, forms emails and generates call plans

(c) AuthoringAI – generates realistic AI speech, notes and captions as well as translating content

(d) CoachingAI – AI feedback and tone of voice analysis on coaching assignments

(e) RolePlayAI – allows users to practice selling scenarios and skills with dynamic text and audio based AI roleplay.

Customers

75 Bigtincan has approximately 1,400 paying customers with approximately 2.0 million licences. Customers range in size from small to medium size enterprises to large enterprises such as the American Heart Association, Hilton Resorts, eBay, Canon Medical Systems USA, Clorox, UnitedHealth Group, Keurig Dr Pepper and US Bank. Bigtincan primarily targets large customers (over $500 million in revenue and over 1,000 employees and 200 sales / channel representatives) with multi-product needs in one of Bigtincan's key verticals (manufacturing, life sciences, financial services, technology, retail and telecommunications).

76 Bigtincan's sales strategy targets key decision makers (such as sales and service team line of business managers, chief marketing officers and chief strategy officers) in companies that are in the process of improving the productivity of their sales and service teams. The Company uses a range of marketing programs from traditional activities of conferences and industry events to social media channels to target prospective customers. In addition, Bigtincan has co-selling partnerships with a number of major partners including Apple, Microsoft, Salesforce, AT&T and Verizon.

Revenue model

77 Bigtincan generates revenue from the provision of the following services:

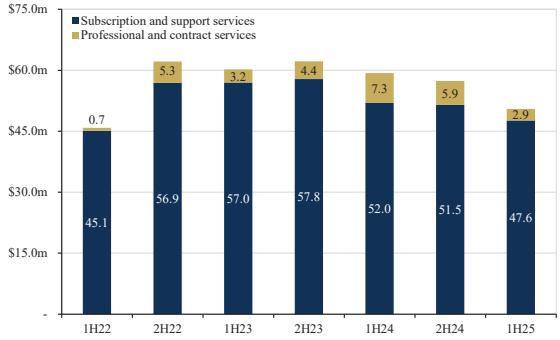
(a) **subscription and support services** – comprises recurring monthly fees generated from customers accessing Bigtincan's software platform solutions and support fees from customers requiring additional support. Bigtincan sells its software solutions on a per user basis (and generally invoices in advance[23]). Customers typically sign up for 12 month or longer terms, with incentives provided for multi-year contracts. Revenue from subscription services is recognised over time on a rateable basis over the contract term beginning on the date that the subscription is made available to the customer and they have access to Bigtincan's software

(b) **professional and contract services** – encompasses education and training, data integration, data migration, customer-specific configuration and customisation. Revenue recognition for these services occurs over time as the services are rendered to the customer[24].

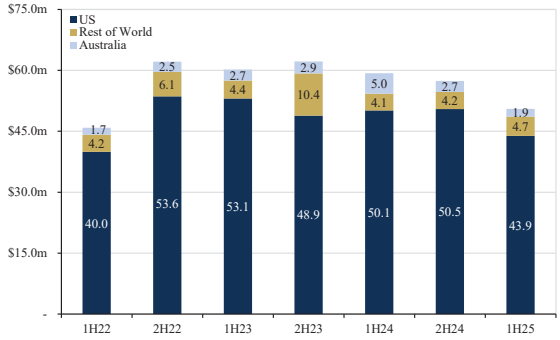
78 The vast majority of Bigtincan's revenue originates from its operations in the US, which accounts for more than 90% of revenue. A breakdown of revenue by service type and geographic location (by half year period) for the three financial years to 30 June 2024 (FY24), together with the six months to 31 December 2024 (1H25) is set out below:

Bigtincan – revenue by service type and geographic location

Revenue by service type ($m)



Revenue by geography ($m)



Source: Bigtincan FY23 and FY24 annual reports and 1H23 to 1H25 interim reports.

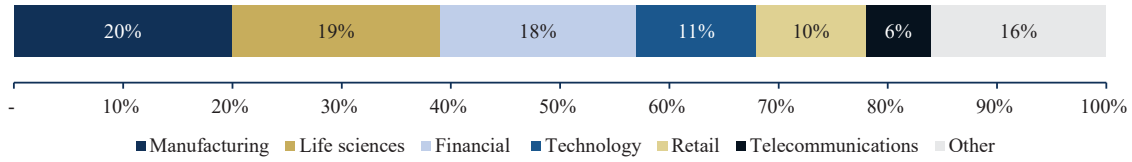
79 Whilst professional and contract services revenue has marginally increased in the more recent periods, aggregate revenue has generally trended downward since 2H22 due to declines in subscription and support services. Similarly, ARR (calculated as the most recent recurring monthly subscription and support services revenue multiplied by 12) has decreased over the period from FY22 to FY24, declining from $120.1 million to $116.0 million.

23 For example, monthly quarterly or annually, noting there are also multi-year deals that can range from two to five years.

24 Revenue is recognised using the percentage-of-completion method, which is based on the ratio of time and costs incurred to date to the total estimated time and costs for each performance.

80 Bigtincan generates the majority of its ARR from the following verticals:

Bigtincan – ARR by vertical in FY24



Source: Bigtincan FY24 results presentation.

Financial performance

81 The financial performance of Bigtincan for the five half year periods to 1H25 as well as FY23, FY24 and the last 12 months to 31 December 2024 (LTM), is set out below:

Bigtincan – financial performance[1][2]

	Half years					Full year		
	1H23 $m	2H23 $m	1H24 $m	2H24 $m	1H25[3] $m	FY23 $m	FY24 $m	LTM[3] $m
Subscription & support	57.0	57.8	52.0	51.5	48.1	114.8	103.4	99.6
Professional & contract	3.2	4.4	7.3	5.9	2.4	7.6	13.2	8.3
Operating revenue	60.2	62.2	59.3	57.4	50.5	122.4	116.7	107.9
Government grants	0.3	0.0	-	-	-	0.3	-	-
Other income	0.0	0.4	0.2	0.2	0.6	0.4	0.4	0.8
Total income	60.5	62.7	59.5	57.5	51.2	123.1	117.1	108.7
Cost of revenue	(7.4)	(7.6)	(7.0)	(6.6)	(6.8)	(14.9)	(13.6)	(13.4)
Gross profit	53.1	55.1	52.5	51.0	44.3	108.2	103.5	95.3
Sales & marketing	(33.5)	(30.3)	(25.4)	(22.0)	(22.1)	(63.8)	(47.3)	(44.1)
Product development	(17.7)	(15.7)	(15.5)	(13.1)	(10.9)	(33.4)	(28.6)	(24.0)
General & administration	(18.9)	(23.4)	(19.6)	(16.2)	(19.0)	(42.3)	(35.8)	(35.2)
Operating expenses	(70.1)	(69.5)	(60.5)	(51.2)	(52.0)	(139.6)	(111.7)	(103.3)
Net finance expense[4]	(1.5)	3.0	(3.5)	(2.8)	(1.2)	1.4	(6.3)	(4.0)
Goodwill impairment[5]	-	-	-	-	(54.0)	-	-	(54.0)
PBT[6]	(18.5)	(11.4)	(11.5)	(3.0)	(63.0)	(29.9)	(14.5)	(66.0)
Income tax	0.3	2.2	0.8	(0.4)	(1.0)	2.5	0.4	(1.4)
NPAT[6]	(18.2)	(9.2)	(10.7)	(3.4)	(64.0)	(27.4)	(14.1)	(67.3)
Revenue growth (%)	*(3.2)*	*3.3*	*(4.6)*	*(3.2)*	*(12.0)*	*13.3*	*(4.7)*	*(11.2)*
Gross margin (%)	*88.3*	*88.6*	*88.6*	*88.9*	*87.7*	*88.4*	*88.7*	*88.3*
Op. expense % of revenue	*116.4*	*111.7*	*102.0*	*89.3*	*103.0*	*114.0*	*95.7*	*95.7*

Note:

1 Rounding differences may exist.

2 Bigtincan's consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction (noting that the Company generates the majority of its income in USD).

3 LTM based upon actual results for 2H24 plus 1H25.

4 Finance income primarily relates to unrealised foreign exchange (forex) gains on intercompany loans. During 1H24, the intercompany loans were deemed permanent in nature and therefore prospectively included within the foreign currency translation reserve. The composition of net finance expense / income is set out below:

Finance income	3.1	(3.1)	-	0.4	0.7	-	0.4	1.1
Forex gain / (loss)	-	6.8	-	-	-	6.8	-	-
Factoring expenses	(4.6)	(0.5)	(1.3)	0.0	-	(5.1)	(1.3)	0.0
Borrowing costs	-	-	(1.3)	(3.4)	(1.9)	-	(4.7)	(5.4)
Other	-	(0.2)	(0.9)	0.2	-	(0.2)	(0.7)	0.2
Net finance expense	(1.5)	3.0	(3.5)	(2.8)	(1.2)	1.4	(6.3)	(4.0)

5 The impairment loss was recognised due to the carrying value of Bigtincan's cash generating unit exceeding the Board's assessment of the total value of Vector's offer (including the additional consideration offered for the service rights, options etc.) being greater than the Company's net asset position pre-impairment.

6 Profit before tax (PBT); net profit after tax (NPAT).

Source: Bigtincan FY24 annual report and 1H23 to 1H25 reports.

82 In regards to the above, we note that:

(a) **FY23** – Bigtincan experienced elevated customer churn as significant macroeconomic headwinds, particularly in the US, saw customers tighten expenditure. During 1H23, Bigtincan undertook a resource optimisation program which resulted in one-off severance and advisory costs from layoffs and redundancies as well as payments to end ongoing vendor spend, totalling $4.5 million and $2.8 million in 1H23 and 2H23 respectively. Cost of revenue increased as a result of higher service costs and higher hosting driven by additional customer volume. In addition, Bigtincan incurred expenses to continue building out its technology capabilities and go-to-market functions, including intelligent enablement platform, GenieAI, network and system infrastructure and engineering resources. Bigtincan made multiple small acquisitions throughout the year, including StorySlab Inc, Task Exchange Pty Ltd and SalesDirector.ai, which did not make a material contribution to revenue

(b) **FY24** – Bigtincan's refocus in 1H24 on customers that aligned with its "ideal customer profile" saw revenue decrease as a result of increased customer churn (stabilising by 2H24). In addition, uncertainties in the global economic environment (particularly in the US and Europe, Middle East and Africa) also saw a number of customers delay and downscale their product use. Revenue was bolstered by Bigtincan securing its second largest contract in history with Align Technologies in 1H24 for a total contracted value of $5 million (to be delivered over 30 months) and the acquisitions of Modus Engagement on 21 July 2023, which contributed an additional $9.5 million in revenue for the period, and imSMART on 2 July 2023, which contributed an additional $4.4 million in revenue. In addition, GenieAI contributed ARR of $1.5 million in 2H24. As a result of customer contraction in 1H24 (particularly in 1Q24), Bigtincan undertook a cost reduction program to reduce normalised operating by approximately 10%, involving a reduction in full-time roles and adjustments to contractor and program spend with a focus on non-customer facing roles in the US. The full extent of the cost

adjustments primarily impacted 2H24 operating expenses, which declined from $60.5 million in 1H24 to $51.2 million in 2H24

(c) **1H25** – Bigtincan continued its cost restructure efforts from FY24 in 1H25, which is reflected in a decline in operating expenses from $60.5 million in 1H24 to $52.0 million in 1H25. The Company's reported loss of some $63.0 million was primarily driven by a one-off goodwill impairment charge of $54.0 million during the period. After adjusting for this impairment charge and other one-off transaction costs and share based payments, the Company's Adjusted EBITDA is broadly consistent with 1H24 Adjusted EBITDA (see below).

83 Bigtincan's calculation of adjusted EBITDA[25] for the five half year periods to 1H25, as well as FY23, FY24 and LTM, is set out below:

Bigtincan – Adjusted EBITDA(1)

	Half years					Full year		
	1H23 $m	2H23 $m	1H24 $m	2H24 $m	1H25(2) $m	FY23 $m	FY24 $m	LTM(2) $m
PBT	(18.5)	(11.4)	(11.5)	(3.0)	(63.0)	(29.9)	(14.5)	(66.0)
Financing costs(3)	4.6	0.7	3.5	3.2	1.2	5.3	6.7	4.4
D&A(4)	8.6	11.1	9.9	9.3	10.6	19.6	19.1	19.8
Goodwill impairment	-	-	-	-	54.0			54.0
EBITDA(4)(5)	(5.3)	0.3	1.9	9.4	2.8	(4.9)	11.3	12.3
Acquisition costs	0.2	-	0.3	-	-	0.2	0.3	-
Severance & advisory	4.5	2.8	1.6	0.3	1.9	7.3	1.9	2.2
Subtotal	(0.5)	3.1	3.9	9.7	4.7	2.6	13.6	14.5
Share based payments(6)	2.6	3.1	1.8	0.7	0.9	5.8	2.6	1.6
Adjusted EBITDA	2.1	6.3	5.7	10.4	5.6	8.3	16.2	16.0
Adj. EBITDA margin (%)	*3.4*	*10.1*	*9.7*	*18.2*	*11.1*	*6.8*	*13.9*	*14.8*

Note:
1 Rounding differences may exist.
2 LTM based upon actual results for 2H24 plus 1H25.
3 Finance income is not deducted from PBT by the Company when calculating EBITDA (other than in 1H25), hence the discrepancy between the finance costs above and the net finance expense set out in the table at paragraph 81 relates to finance income.
4 Depreciation and amortisation (D&A).
5 EBITDA is reported subsequent to the adoption of Australian Accounting Standard AASB 16 – *Leases* (AASB 16) (adopted from 1 July 2019) which increases reported EBITDA as it replaces cash rent expenses with depreciation of the "right of use" assets as well as interest expense associated with lease liabilities recognised. We note the impact of this approximates some $1.5 million per annum).
6 Relates to equity settled and cash settled compensation benefits provided to employees. Equity settled compensation is awards of shares or options that are provided to employees while cash settled compensation is awards of cash determined by reference to the share price. The cost of equity settled transactions is measured at fair value on the grant date.

Source: Bigtincan FY24 annual report, 1H23 to 1H25 interim reports and results presentations for FY24 and 1H23 to 2H24.

25 Earnings before interest, tax, depreciation and amortisation (EBITDA).

84 In August 2024, Bigtincan announced that it was targeting EBITDA of $14+ million in FY25, with further growth plans including ongoing diversification into vertical markets with an emphasis on sectors such as technology, life sciences and manufacturing. In addition, a major growth priority for Bigtincan is the development of GenieAI, including providing personalised and scalable AI solutions to enhance user productivity.

85 In conjunction with the announcement of its 1H25 results on 25 February 2025, Bigtincan updated its full year guidance for FY25, stating that it expected to achieve revenue of $105 million, EBITDA of $10+ million and Adjusted EBITDA of $15+ million.

Financial position

86 The financial position of Bigtincan as at 30 June 2024 and 31 December 2024 is set out below:

Bigtincan – financial position[1]

	30 Jun 24 $m	31 Dec 24 $m
Cash and cash equivalents	31.4	25.0
Trade and other receivables	13.9	23.9
Accrued revenue	6.7	5.7
Property, plant and equipment (PP&E)	0.2	0.2
Right of use assets	2.2	1.8
Intangible assets (excluding capitalised development costs)	211.7	163.4
Capitalised development costs	46.9	49.0
Other assets	9.8	9.3
Total assets	322.7	278.4
Trade payables	(4.8)	(6.9)
Deferred revenue	(52.0)	(53.1)
Employee benefit provisions	(1.7)	(1.7)
Lease liabilities (relating to right of use assets)	(2.4)	(2.0)
Borrowings	(14.3)	(14.8)
Income tax payable	(2.1)	(2.9)
Deferred tax liabilities	(10.6)	(9.6)
Other liabilities[2]	(8.2)	(3.1)
Total liabilities	(96.1)	(94.0)
Net assets	226.6	184.4

Note:
1 Rounding differences may exist.
2 30 June 2024 position includes deferred consideration of $2.3 million owing in respect of the acquisition of Modus Engagement. This was paid during 1H25.
Source: Bigtincan FY24 annual report and 1H25 interim report.

87 In regards to the above, we note that:

(a) **trade and other receivables** – trade receivables are recorded net of expected credit losses:

Bigtincan – trade and other receivables, net of expected credit losses	30 Jun 24 $m	31 Dec 24 $m
Trade receivables	12.7	24.4
Allowance for expected credit losses	(0.4)	(0.6)
Net trade receivables	12.3	23.8
Other receivables	1.6	0.1
Total	13.9	23.9

(b) **accrued revenue** – represents contracted revenue in relation to distinct customisation and configuration services which are provided to Bigtincan's larger customers which have multi-year contracts but are only invoiced periodically (for example, semi-annually or annually) over the term of the agreement

(c) **PP&E** – comprises computer equipment and office furniture net of accumulated deprecation

(d) **intangibles** (excluding capitalised development costs) – the majority of Bigtincan's intangible assets relate to items recognised from business acquisitions:

Bigtincan – intangibles[1]	30 Jun 24 $m	31 Dec 24 $m
Goodwill	145.7	100.3
Intellectual property[2]	38.4	37.4
Customer relationships[2]	26.7	24.9
External software	0.8	0.7
Licenses	0.0	0.0
Total	211.7	163.4

Note:
1 Rounding differences may exist.
2 Acquired as part of a business combination but recognised separately from goodwill. The assets are carried at cost less accumulated amortisation and impairment losses.

(i) Goodwill is typically tested annually for impairment, however, because the carrying value of Bigtincan's cash generating unit exceeded the assessed value of Vector's offer, a detailed review was undertaken at as 31 December 2024. A one-off goodwill impairment charge of $54.0 million was recognised, being the difference between the Board's assessment of the total value of Vector's offer (including the additional consideration offered for the service rights, options etc.) and net assets of the Company pre-impairment.

(e) **capitalised development costs** – Bigtincan spends a significant amount on internal development to continue to grow the Bigtincan hubs. To determine the amounts to be capitalised, Bigtincan makes judgements as to whether the costs meet the criteria for capitalisation:

(i) technically feasible to complete the software product so it will be available for use

(ii) management intends to complete the software product and use or sell it

(iii) the software will generate future economic benefits

(iv) technical, financial or other resources to complete the development of the software and sell it are available

(v) the software can be used or sold

(vi) expenditure attributable to software during development can be reliably measured.

Development expenditure that does meet capitalisation criteria (which includes research activities and expenditure on maintenance of computer software) is expensed as incurred. The carrying value of development costs is tested for impairment annually when the asset is not yet available for use or more frequently when an indication of impairment arises during the reporting period

(f) **other assets** – are primarily represented by capitalised sales commissions which are incurred in obtaining new customer contracts (or renewing an existing customer contract) and which are amortised over the life of the contract. Other assets also include a relatively immaterial employee loan balance related to loans advanced to certain employees that are secured by options issued under the Company's employee share option plan (ESOP):

Bigtincan – other assets	30 Jun 24 $m	31 Dec 24 $m
Capitalised sales commission	5.5	4.8
Prepayments	2.7	2.3
Employee loan	0.4	0.4
Other current assets	1.2	1.8
Total assets	9.8	9.3

(g) **deferred revenue** – represents the revenue invoiced in advance for services the Company has not yet delivered or performed:

Bigtincan – deferred revenue	30 Jun 24 $m	31 Dec 24 $m
Subscription and support	50.3	47.1
Product related professional services	1.8	6.0
Total	52.0	53.1

(h) **borrowings –** Bigtincan entered into a loan facility agreement with Regal Funds Management Pty Ltd (Regal) in July 2023. Key terms of the loan facility and the options that were issued to Regal upon initial drawdown of the facility are set out below:

Bigtincan – Regal loan facility	
Loan facility	
Principal ($m)	15.0
Drawdown date	4 Sep 23
Expiry date	4 Sep 24
Interest (per annum payable monthly) (%)	12%
Establishment fee (% of the principal and issue of the options)	4%

Bigtincan – Regal loan facility	
Options over Bigtincan shares	
Number of options (million)	24
Issue date	4 Sep 23
Exercise price ($)	$0.4165
Expiry date (from the issue date)	2 years
Vesting period	Immediately

On 9 September 2024, Bigtincan entered into a loan amendment deed that extended the repayment date on the Regal loan facility from 4 September 2024 to 4 September 2025 and was required to pay Regal a non-refundable extension fee of $450,000, as well as an exit fee of $450,000, and comply with several additional loan covenants. The carrying value of the loan facility as at 30 June 2024 and 31 December 2024 is as follows:

Bigtincan – borrowings	30 Jun 24 $m	31 Dec 24 $m
Principal drawn	15.0	15.0
Establishment and other transaction costs	(1.5)	(0.5)
Fair value of options granted (classified within equity)	(2.4)	-
Accrued interest (including exit fee)	3.2	0.2
Total carrying value	14.3	14.8

(i) **deferred tax liabilities**[26] – represents net deferred tax assets and liabilities recognised in relation to deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

88 In addition, as at 30 June 2024, Bigtincan had some $36.1 million in tax benefit arising from unused carried forward tax losses that had not been recognised on balance sheet.

Share capital and share price performance

89 Bigtincan has 821.7 million fully paid ordinary shares on issue, noting that the Company has raised a considerable amount of equity in recent years:

26 Bigtincan and its wholly owned Australian entities have formed an income tax consolidated group under the tax consolidation regime. Bigtincan and the wholly owned entities in the tax consolidated group account for their own current and deferred tax amounts, which are measured as if each entity continued to a be standalone taxpayer in its own right.

Bigtincan – movement in ordinary shares on issue	
Equity issue and issue date	**Shares (million)**
As at 30 June 2022	552.4
Equity raise – institutional placement (15 Dec 22)	50.0
Consideration for acquisition of SalesDirector.ai (28 Dec 22)	1.1
Issue of treasury shares (28 Dec 22)	3.3
Equity raise – share purchase plan (25 Jan 23)	0.5
Issue of treasury shares (24 Dec 23)	9.0
Equity raise – institutional component (19 Jun 24)	100.3
Equity raise – retail component (9 Jul 24)	105.1
Total shares on issue	821.7

Source: Bigtincan ASX announcements.

90 In addition, Bigtincan has issued 24.0 million options to Regal (as outlined above at paragraph 87(h)) and has some 42.1 million employee share options (that are the subject of the Option Scheme), 3.3 million service rights (Service Rights) and 15.2 million performance share appreciation rights (PSARs) and on issue:

(a) **employee share options** – Bigtincan has 42.1 million outstanding employee share options that have been issued to eligible employees, directors and contractors under its ESOP. Provided the optionholder continues to remain employed or engaged by the Company, the options vest in eight equal quarterly periods commencing one year after an employee begins employment and expire seven years from the grant date. Each vested option confers the holder the right to acquire one ordinary share in Bigtincan at the specified exercise price. The options have expiry dates and exercise prices that range between April 2025 to October 2031 and $0.11 and $1.20 respectively. Additional details on these options, that are the subject of the Option Scheme, along with our assessment of value, are provided in Section VII

(b) **Service Rights** – Bigtincan has some 3.3 million outstanding service rights that have been issued to eligible executives, directors and other employees under its rights plan (Rights Plan). The service rights are subject to service related vesting conditions[27] and once vested, convert to one Bigtincan ordinary share for $nil consideration. Expiry dates range up to 10 September 2039

(c) **PSARs** – Bigtincan also has some 15.2 million outstanding PSARs that have been issued to Bigtincan's Chief Executive Officer (CEO), Mr David Keane, and other employees under its Rights Plan:

Bigtincan – PSARs			
Grant date	**Expiry date**	**Exercise price ($)**	**Number**
9 Dec 22	2 Oct 2025	0.724	3,350,880
1 Jul 23	1 Jul 26	0.500	841,734
29 Nov 23	2 Oct 2026	0.382	9,749,304
1 Jul 24	1 Jul 27	0.520	1,240,983
Total			15,182,901

Source: Section 11.14(b) of the Scheme Booklet and Bigtincan management.

27 Based upon continuous employment over a defined measurement period subsequent to grant date of the service rights.

Unlike the Service Rights, the PSARs vest only upon the achievement of a performance hurdle, which in this instance is based upon Bigtincan's total shareholder return (TSR) compared to the TSR of the ASX 300 Industrials Total Return Index over the measurement period[28].

91 Under the Rights Plan, if the Bigtincan Board determines that Bigtincan will be delisted (due to, for example, a change of control event), the following will apply unless otherwise decided by the Board:

(a) the vesting conditions for the Service Rights will cease to apply and the rights will either vest or lapse at the Board's discretion

(b) the PSARs will vest 100% unless otherwise determined by the Bigtincan Board

(c) any "Specified Disposal Restrictions" (as defined under the Rights Plan) will be lifted

(d) the Board, in its absolute discretion, may waive the remaining portion of any "Exercise Restriction Period" (as defined under the Rights Plan).

Substantial shareholders

92 Based upon the Bigtincan FY24 annual report and the latest available substantial shareholder notices released to the ASX, there are three substantial shareholders in the Company, being:

Bigtincan – substantial shareholders

Shareholder	Shares held (million)	Interest %
Regal Funds Management Pty Ltd(1)	114.0.	13.9
Australian Ethical Investments Ltd (Australian Ethical)	82.4	10.0
SQN Investors Master Fund (an affiliate of SQN)	74.9	9.1

Note:
1 Regal's substantial holder notice lodged with the ASX indicates a 15.91% holding based on 716.6 million shares disclosed by the Company on 19-06-2024.

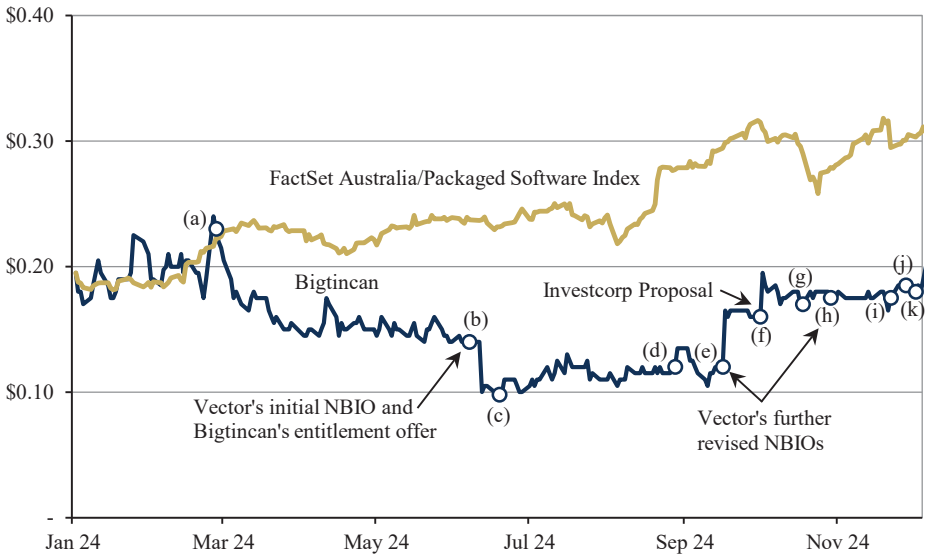
Source: Bigtincan FY24 annual report and substantial shareholder notices released to the ASX, LEA analysis.

Share price performance

93 The following chart illustrates the movement in the share price of Bigtincan from 1 January 2024 to 4 December 2024 (being the last trading day prior to the announcement of the Schemes):

28 The vesting schedule for Bigtincan PSARs is as follows: no vesting occurs if the Bigtincan TSR is below the Index TSR; if the Bigtincan TSR equals the Index TSR, 25% of the rights vest; if the Bigtincan TSR equals the Index TSR plus 5%, 66.66% of the rights vest; and if the Bigtincan TSR is above the Index TSR plus 10%, 100% of the rights vest. The PSARs vest on a pro-rata basis if the Bigtincan TSR falls within any of the thresholds.

Bigtincan – share price history[1]
1 January 2024 to 4 December 2024



Note:
1 Based on closing prices. The FactSet Australia/Packaged Software Index has been rebased to Bigtincan's last traded price on 1 January 2024, being $0.195.
Source: Bigtincan ASX announcements and FactSet.

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94 We note the following with respect to the material movements in Bigtincan's share price:

(a) **28 February 2024** – released 1H24 financial results and announced a modest reduction in FY24 revenue guidance to $120 million, while reaffirming FY24 adjusted EBITDA guidance of $15 million

(b) **11 June 2024** – following a trading halt on 7 June 2024, Bigtincan announced that it had received an initial (incomplete) NBIO from Vector at $0.25 per share (albeit this was withdrawn by Vector the following day, with Vector requesting ongoing engagement with the Company). Additionally, Bigtincan announced a 1-for-3 pro-rata non-renounceable entitlement offer (to raise approximately $20.5 million) at $0.10 per share (being a 28.6% discount to the closing price on 5 June 2023)

(c) **20 June 2024** – announced the receipt of a revised NBIO from Vector at an indicative price of $0.19 per share, which was rejected by the Bigtincan Board

(d) **29 August 2024** – released FY24 financial results, reporting revenue of $117.1 million (versus guidance of $120 million) and adjusted EBITDA of $16.2 million (versus guidance of $15.0 million)

(e) **17 September 2024** – announced the receipt of a further revised NBIO from Vector with an indicative (increased) offer price of $0.20 per share

(f) **2 October 2024** – announced the receipt of the Investcorp Proposal

(g) **21 October 2024** – announced that terms had been agreed (and various documents executed) in respect of the Investcorp Proposal

(h) **30 October 2024** – announced the receipt of a further revised NBIO from Vector to acquire all the shares of Bigtincan for $0.22 cash per share

(i) **25 November 2024** – the Bigtincan Board announced that Vector's further revised proposal of 30 October 2024 was considered superior to the Investcorp Proposal

(j) **29 November 2024 –** the AGM resolution to proceed with the Investcorp Proposal failed to gain the support of Bigtincan shareholders

(k) **3 December 2024 –** IAAC / Investcorp failed to provide a counter proposal to the proposed Schemes and the Investcorp Proposal was terminated.

Liquidity in Bigtincan shares

95 The liquidity in Bigtincan shares based on trading on the ASX over the 12 month period up to and including 16 September 2024 (being the last trading day prior to the announcement of Vector's revised NBIO of $0.20 per share) is set out below:

Bigtincan – liquidity in shares

			No of shares traded	WANOS[1] outstanding	Implied level of liquidity Period[2]	Annual[3]
Period	**Start date**	**End date**	**000**	**000**	**%**	**%**
1 month	17 Aug 24	16 Sep 24	33,984	821,676	4.1	49.6
3 months	17 Jun 24	16 Sep 24	127,260	796,202	16.0	63.9
6 months	17 Mar 24	16 Sep 24	229,083	712,931	32.1	64.3
1 year	17 Sep 23	16 Sep 24	481,095	662,186	72.7	72.7

Note:
1 Weighted average number of shares outstanding (WANOS) during relevant period.
2 Number of shares traded during the period divided by WANOS.
3 Implied annualised figure based upon implied level of liquidity for the period.
Source: FactSet and LEA analysis.

96 In each of the above periods disclosed, total share turnover (on an annualised basis) has generally exceeded 50% (and has often been much closer to 65% to 70%) of the issued shares in Bigtincan, indicating a reasonable level of market liquidity (particularly given that relatively large parcels of stock have historically been closely held by, for example, Regal, Australian Ethical and SQN).

IV Industry overview

Overview

97 Bigtincan provides sales enablement software, primarily under a SaaS model, that is used by organisations to enhance their sales capabilities and train customer facing staff. This section provides an overview of the global software industry (including the SaaS delivery model), as well as a more detailed discussion of the sales enablement software segment that Bigtincan operates within.

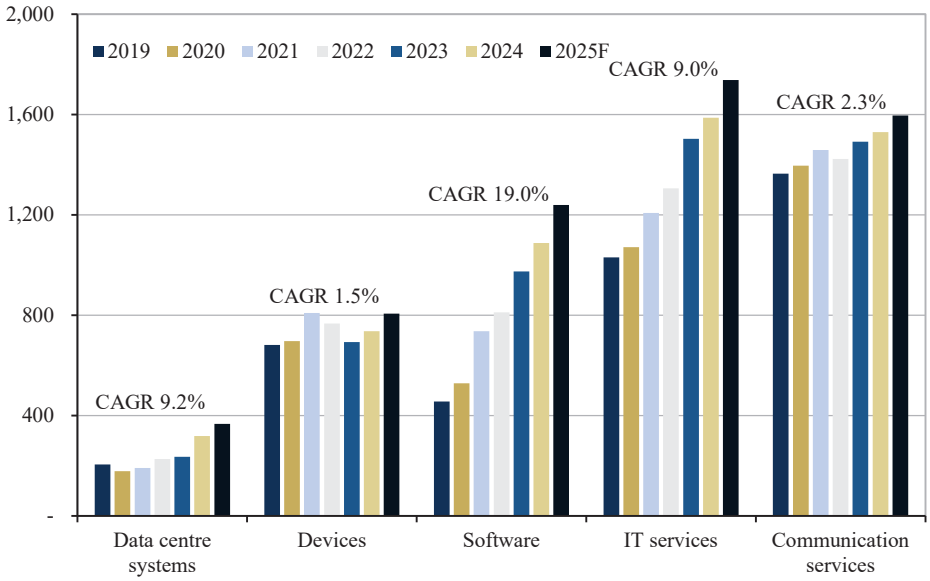
Software industry

98 The software industry encompasses the broad development, distribution, and maintenance of software products and related services to consumers and enterprises across a range of downstream industries and government sectors. The industry has experienced significant growth in recent decades, driven by technological advancements, evolving consumer demands and, most notably, the digital transformation of organisations.

99 "Digital transformation" is a general term used to refer to the process by which companies embed technologies across their businesses to drive fundamental change. Following the outbreak of COVID-19, a number of organisations brought forward their digital transformation plans due to increased connectivity and data requirements associated with remote work environments and digital collaboration.

100 Global spending on enterprise software increased from approximately US$456.0 billion in 2019, to US$1,087.8 billion in 2024, representing a compound annual growth rate (CAGR) of some 19.0% per annum over the period. This significantly outpaced growth in expenditure across other information technology (IT) categories over the same period, as shown below:

Global IT spend[(1)]
US$billion



Note:
1 Actual spend for 2019 to 2024, forecast spend for 2025. The CAGRs represent the five years to 2024.
Source: Gartner (2020 to 2024) IT spending forecast press releases.

101 Gartner expects global enterprise software spend to increase by 14.0% to approximately US$1.24 trillion in 2025, driven by the rollout of AI related projects, including automated email and authoring[29]. As a result, enterprise software is expected to represent approximately 21.6% of total IT spend in 2025, which is a material increase relative to the pre-COVID-19 position, where only some 12.2% of total IT spend in 2019 was represented by enterprise software expenditure.

SaaS model

102 Traditionally, software was sold as a one-time purchase and installed on individual devices or company servers (on-premise). However, over the last two decades, the industry has transitioned to cloud-based delivery, primarily via the SaaS model.

103 The SaaS delivery model refers to when a company sells its software products on a subscription basis by charging a periodic (e.g. monthly, quarterly, annual etc.) licence fee per user. Customers typically do not own the software but are instead licensed to use it during the licence period. SaaS has shifted the revenue model from one-time sales to recurring subscriptions, ensuring continuous customer relationships. In addition, cloud-based SaaS offerings provide a range of benefits relative to traditional software, including:

(a) **accessibility** – allows users to access applications from anywhere with an internet connection, enhancing remote work capabilities and enabling real time collaboration

(b) **scalability** – businesses can scale their usage up or down based upon the needs of their organisation without having to invest in additional hardware

(c) **cost efficiency** – subscription based pricing models reduce upfront costs and enable predictable expenses, which is specifically beneficial for small to medium sized businesses

(d) **automatic updates** – providers can roll out software updates seamlessly, ensuring users always have the latest features and security enhancements.

104 Gartner estimates that worldwide public expenditure on SaaS applications totalled approximately US$250.8 billion in 2024, representing a CAGR of 19.7% over the period since 2019, with total spend expected to increase by a further 19.2% to approximately US$299.1 billion in 2025[30].

Sales enablement software market

105 The sales enablement industry includes companies that provide a broad range of products and services designed to improve sales performance, enhance customer engagement, and streamline the sales process. Sales enablement platforms assist organisations in creating and enhancing marketing content, analysing customer engagement and sales team performance, onboarding and sales staff training, and providing ongoing coaching to sales teams using real-time guidance and feedback.

29 Gartner: *Gartner Forecasts Worldwide IT Spending to Grow 9.3% in 2025* press release dated 23 October 2024.

30 Gartner: *Gartner Forecasts Worldwide Public Cloud End-User Spending to Total $723 Billion in 2025* press released published 19 November 2024 and various press releases over the 2020 to 2023 period.

106 The industry was positively impacted by the COVID-19 pandemic, as businesses around the world were forced to adopt remote and hybrid work environments due to government imposed regulations and travel restrictions. This accelerated the adoption of sales enablement and technology solutions, as traditional sales tools and strategies were no longer sufficient at succeeding in an environment where customer engagement occurred predominantly online. The global sales enablement software market size increased from an estimated US$1.0 billion in 2019 to some US$2.3 billion in 2023, representing a CAGR of 23.6% over the period[31].

Products and services offered

107 Key products and services provided by companies operating in the sales enablement software industry include:

(a) **content creation and management** – tools for creating, managing and delivering sales and marketing materials, including dynamic content creation that can be customised based upon individual customer preferences

(b) **training materials and staff coaching** – including onboarding modules, skill development resources, and gamified training materials for sales teams. Sales coaching offers personalised one-on-one sessions for performance improvement and goal setting, as well as team coaching through workshops, roleplaying, and collaboration techniques

(c) **data analytics and insights** – analytic tools track sales team performance metrics (e.g. close rates, deals won and lost, average sales price etc.), and customer engagement effectiveness (e.g. interactions across website / social media platforms, feedback forms etc.)

(d) **strategy and planning** – collaboration tools facilitate strategy alignment among sales, marketing, and product teams to allow for better planning of initiatives and optimisation of go-to-market strategies

(e) **customer relationship management (CRM) integration** – platforms that integrate CRM systems with a variety of other tools that automate sales activity logging, synchronise data, and optimise workflows for a more streamlined approach to managing customer relationships and interactions

(f) **customer engagement and communication** – tools that utilise customer engagement data to allow users to better understand their customers and improve the buying experience through personalised recommendations and communication channels. In addition, digital sales rooms (DSRs) allow organisations and their customers to work together during the post-sale process using personalised portals, and various digital conferencing and scheduling tools.

AI and machine learning

108 The rise in the use of AI and machine learning has significantly enhanced sales enablement product offerings in recent years. AI and machine learning algorithms can quickly analyse large datasets to identify patterns and insights that would be impossible for humans to identify in the same timeframe, enhancing the efficiency and capability of an organisation's sales function.

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31 Source: 360ResearchReports website (https://www.360researchreports.com/2024-2032-report-on-global-sales-enablement-solutions-market-28422742 and https://www.360researchreports.com/global-sales-enablement-platform-market-15083488).

109 Industry operators are beginning to incorporate generative AI into their core offerings, which has resulted in significant productivity and efficiency improvements for their customers. Generative AI learns from existing content (e.g. images, video, speech, text etc.) to generate new, realistic content at scale. By combining generative and conversational AI[32], sales enablement platforms can significantly improve their product range by providing, inter alia, AI powered:

(a) data analysis and insights related to historical and forecast sales trends, customer behaviour, sales team performance, and deal likelihood. In addition, AI generated materials such as sales reports and dashboards, campaign content and templates for proposals can help optimise sales processes

(b) content creation that provides tailored marketing materials based upon a customer's individual needs and preferences, as well as training content such as personalised onboarding modules and related materials

(c) sales coaching that provides real-time feedback, guidance during sales calls, and sentiment analysis (e.g. tone of voice) to enhance communication and overall effectiveness. In addition, AI can generate sales scenarios (e.g. simulated real-world customer conversations) and roleplay for the purposes of training sales teams

(d) conversational bots that collect customer information, assess their needs, and schedule meetings. These can also be utilised as virtual assistants for sales representatives by responding to queries, retrieving customer data and documentation, and providing suggestions at each step of the sales process.

Competitive landscape

110 The sales enablement software market is highly fragmented, with numerous vendors competing across various solution types. An overview of the major participants with the sales enablement software market is set out in the table below:

Sales enablement industry – major competitors

Company	Description	Key sales enablement offerings
Bigtincan	• Headquartered in Sydney, Australia, Bigtincan is a sales enablement software development group that operates globally with users in over 50 countries. The company focuses on a number of vertical markets including manufacturing, life sciences, financial services, technology, retail, and telecommunications	• **Learning Hub** – focused on training and onboarding tools for personalised learning experience • **Content Hub** – centralised platform for managing and distributing marketing materials that allows users to collaborate and personalise content • **Engagement Hub** –designed to facilitate interactions between sellers and buyers, it provides customer engagement metrics to assist sellers in tailoring their approach

32 Conversational AI is another major subset of AI that is widely used by the industry that is designed to simulate human-like interactions through dialogue.

Sales enablement industry – major competitors

Company	Description	Key sales enablement offerings
salesforce	• Headquartered in San Francisco, US, Salesforce operates globally and provides a cloud based CRM platform that integrates sales, service, marketing, commerce and IT into a single platform	• Offers sales enablement as an add-on product to its CRM offering, with a range of applications that provide, inter alia, AI powered coaching, automated and streamlined customer engagement tools, revenue and sales performance data and analytics
allego	• Headquartered in Boston, US, Allego provides sales and revenue enablement products to customers across a range of industries including financial services, life sciences, and high tech. The company is primarily focused on the US market, however recently established an office in the United Kingdom (UK)	• **Allego 8** – Allego's flagship revenue enablement platform that provides content management, video-based sales coaching, onboarding, learning and digital sales room capabilities
Seismic	• One of the largest sales and revenue enablement platform providers, with over 2,200 customers across more than 100 countries. The company is headquartered in San Diego, US and has offices in China, Germany, France, the UK, Canada, and Australia	• **Seismic Enablement Cloud** – a platform that provides a full set of product offerings including sales content management, sales coaching and learning, strategy and planning, content automation, buyer engagement and enablement intelligence
GONG	• Headquartered in San Francisco, US, the company focuses on revenue intelligence and services over 4,000 customers globally with additional offices across the US as well as Ireland, Singapore and Israel	• **Gong Revenue AI platform** – an AI powered platform that integrates all of Gong's product offerings including tools for sales forecasting (Gong Forecast), customer engagement (Gong Engage), data analytics and insights (Gong Data Engine)
mindtickle	• Headquartered in San Francisco, US, Mindtickle provides revenue enablement and coaching software to customers with a specific focus on the automotive, consumer goods, medical devices, chemical and technology industries	• **Revenue Enablement Platform** – offers several programs related to sales content management, sales coaching, DSRs, conversation intelligence and learning • **Copilot** – a generative AI powered productivity assistant with the ability to create training modules and roleplay sales calls, analyse calls and reports, and create tailored content
HIGHSPOT	• Headquartered in Seattle, US, Highspot provides AI powered sales enablement solutions to a global customer base of enterprise organisations, with additional offices in India, Germany, France, the UK, Canada and Australia	• **Highspot platform –** an AI powered platform that offers native content, sales plays, buyer engagement, learning, coaching and partner enablement

Sales enablement industry – major competitors		
Company	**Description**	**Key sales enablement offerings**
Showpad	• With headquarters in Chicago, US, and Ghent, Belgium, Showpad provides sales enablement solutions with a primary focus on the manufacturing, technology, consumer goods and medical device industries. The company has over 1,200 customers across 50 countries and additional offices in Germany, the UK and Poland	• **Showpad eOS –** offers content, coaching, conversation intelligence and engagement in a single platform that offers partner enablement. In addition, its DSR includes quote builders, three dimensional and augmented reality visualisation

Source: Argon Research: *The Argon Research Globe for Enterprise Coaching, 2025* report dated 5 September 2024, and company websites.

111 Industry operators aim to differentiate themselves through unique features and superior customer service. In addition, there are a number of factors that vendors focus on in order to remain competitive, including:

(a) **integrated solutions** – providing fully integrated end-to-end solutions to meet the full spectrum of customer needs. Currently the vast majority of customers have to resort to using multiple point solutions because comprehensive options are lacking in the market

(b) **feature expansion** – servicing the growing customer demand for additional features such as forecasting tools, e-signing solutions, and scheduling tools. Vendors that can innovate and offer these features may gain a competitive advantage in the market

(c) **integration and usability** – difficulties with product integration can negatively impact customer satisfaction and loyalty. Vendors that address integration challenges faced by customers and ensure their solutions are user-friendly to facilitate adoption will improve customer outcomes.

Outlook

112 The sales enablement software market is expected to maintain its strong growth, with industry experts forecasting market size to increase at a CAGR of some 16.9% per annum to approximately US$9.4 billion in 2032[33]. This growth is expected to be underpinned by, inter alia:

(a) rising demand for real-time data and analytics, which support better decision-making and the optimisation of sales strategies

(b) the increased need for organisations to automate their sales processes and adopt generative AI solutions to remain competitive

(c) the growing emphasis on delivering personalised customer experiences and tailored content, which is driving companies to adopt sales enablement solutions to help expand their market share by facilitating targeted, relevant interactions with customers.

33 Source: 360ResearchReports website (https://www.360researchreports.com/2024-2032-report-on-global-sales-enablement-solutions-market-28422742).

V Valuation of Bigtincan

Overview

113 The market value of the shares in Bigtincan has been assessed by aggregating the market value of its business operations (on a "control" basis), together with the realisable value of any surplus assets / (liabilities) and deducting net borrowings (or in the alternative, adding net cash).

114 The valuation of Bigtincan's business operations has been undertaken on the basis of market value as a going concern, 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 within a reasonable timeframe.

115 An overview of generally accepted valuation approaches used in the determination of market value is set out in Appendix C.

116 The capitalisation of earnings methodology (using revenue) has been adopted as our primary valuation method to determine the market value of Bigtincan's business operations. Under this method, the revenue of the business is capitalised at a revenue multiple that reflects the risk and growth prospects of the business. We have adopted this approach for the following reasons:

(a) due to the high proportion of revenue generated from recurring income streams (such as monthly or annual subscription fees) and varying levels of profitability due to the focus on customer growth rather than short term profitability, the value of SaaS companies is generally assessed as a multiple of recurring or total revenue

(b) transaction evidence in the sector, including those transactions completed by Bigtincan, is generally expressed in terms of revenue multiples

(c) detailed reliable long-term cash flow projections are not available to enable a discounted cash flow (DCF) valuation to be undertaken

(d) whilst the capitalisation of earnings methodology (using EBITDA) is a commonly applied valuation approach to value well established profitable businesses, many of the market participants in the SaaS sector are generating losses or low levels of profitability due to their significant investment in customer acquisitions and pursuit of revenue growth. Further, of those with profitable operations, there are comparability issues at the EBITDA level attributable due to (inter alia) differences in capitalisation policies for software development costs (which are a significant cost for software companies), which can result in significant differences in the EBITDA margins reported by one company relative to others.

117 As a cross-check on our assessed value of Bigtincan's business operations, we have considered the reasonableness of the EBITDA multiples implied by our primary approach.

118 The resulting equity values have also been cross-checked for reasonableness by reference to:

(a) the alternative cash offer received by Bigtincan from IAAC / Investcorp

(b) the "undisturbed" listed market prices of Bigtincan shares, adjusted for a premium for control.

Earnings for valuation purposes (revenue and EBITDA)

119 In order to the assess the appropriate level of revenue and EBITDA for valuation purposes we have had regard to the recent historical and budgeted results[34] of the business, available analyst forecasts, and discussed the recent financial performance, operating environment and prospects with Bigtincan management.We set out below a summary of the revenue, Adjusted EBITDA (as reported by Bigtincan) and Underlying EBITDA (including a number of other adjustments) for Bigtincan for the five half year periods to 1H25 as well as FY23, FY24 and LTM, (noting results prior to these periods are not considered relevant[35]):

Bigtincan – summarised historical financial performance[(1)]

	Half years					Full year		
	1H23	2H23	1H24	2H24	1H25[(2)]	FY23	FY24	LTM[(2)]
	$m	$m	$m	$m	$m	$m	$m	$m
Subscription & support	57.0	57.8	52.0	51.5	48.1	114.8	103.4	99.6
Professional & contract	3.2	4.4	7.3	5.9	2.4	7.6	13.2	8.3
Operating revenue	60.2	62.2	59.3	57.4	50.5	122.4	116.7	107.9
Other income	0.3	0.5	0.2	0.2	0.6	0.8	0.4	0.8
Total revenue	60.5	62.7	59.5	57.5	51.2	123.1	117.1	108.7
EBITDA	(5.3)	0.3	1.9	9.4	2.8	(4.9)	11.3	12.3
Share based payments	2.6	3.1	1.8	0.7	0.9	5.8	2.6	1.6
Other adjustments[(3)]	4.7	2.8	1.9	0.3	1.9	7.5	2.2	2.2
Adjusted EBITDA	2.1	6.3	5.7	10.4	5.6	8.3	16.2	16.0
AASB 16 impacts	(0.3)	(0.3)	(0.8)	(0.8)	(0.8)	(0.6)	(1.5)	(1.5)
Share based payments	(2.6)	(3.1)	(1.8)	(0.7)	(0.9)	(5.8)	(2.6)	(1.6)
Project derecognition costs	-	-	-	1.3	-	-	1.3	1.3
Software tools refund	-	-	-	-	(0.4)	-	-	(0.4)
Finance income	-	-	-	-	0.7	-	-	0.7
Underlying EBITDA	(0.9)	2.8	3.1	10.2	4.2	1.9	13.3	14.4
Adj. EBITDA margin (%)	*3.4*	*10.1*	*9.6*	*18.2*	*11.1*	*6.8*	*13.8*	*14.8*
Und. EBITDA margin (%)	*nm*	*4.5*	*5.2*	*17.8*	*8.2*	*1.6*	*11.4*	*13.2*

Note:
1 Rounding differences exist.
2 LTM based upon actual results for 2H24 plus 1H25. We note that these draft results are not yet subject to review by the Company's auditors.
3 Includes acquisition, severance and advisory costs as set out at paragraph 83.
nm – not meaningful.
Source: Bigtincan FY24 annual report, 1H23 to 1H25 interim reports and results presentations for FY24 and 1H23 to 2H24.

34 This budget is commercially sensitive and has not been disclosed.

35 This is primarily due to the acquisition of Brainshark during FY22, which significantly increased the size and scale of Bigtincan's business operations and resulted in a material uplift in revenue and earnings. Accordingly, we do not consider the revenue and Adjusted EBITDA results for Bigtincan prior to FY23 to be representative of the future financial performance of the Company.

120 As shown above, we have made a number of adjustments to the Adjusted EBITDA reported by Bigtincan. These adjustments are as follows:

(a) **AASB 16 adjustment** – Adjusted EBITDA has been adjusted to exclude the impact of accounting required under AASB 16, which provides an uplift to EBITDA as it replaces cash rent expenses with depreciation of "right of use" assets as well as interest expense associated with lease liabilities (both of which are recognised below the EBITDA line). In our view, this EBITDA uplift should be excluded as it is simply an accounting convention which has no cash flow impact on the underlying profitability of Bigtincan. We have therefore adjusted EBITDA for the actual cash rent costs incurred by the Company[36]

(b) **share based payments** – the Adjusted EBITDA reported by the Company excludes non-cash share based payment expenses associated with the issue of options and equity incentives (Service Rights and PSARs) to employees and executives each year. However, in the absence of the issue of these options and equity incentives, in our opinion, the Company would be required to increase the level of cash remuneration offered to these employees in order to retain them. Accordingly, we have notionally deducted these costs for the purposes of assessing Underlying EBITDA

(c) **project derecognition costs** – relates to $1.3 million in project development costs that were capitalised in prior periods. However, in 2H24 the project was derecognised through the profit and loss for accounting purposes as it was deemed to no longer meet the capitalisation criteria. As this is a non-cash cost that does not correspond to expenditure incurred in 2H24, we have excluded the expense from our assessment of Underlying EBITDA for FY24 and LTM

(d) **tool costs** – the draft results for 1H25[37] include a $0.4 million refund in software tool costs incurred in prior years and therefore not relevant for the 1H25 period. Accordingly, we have excluded this refund from our assessment of Underlying EBITDA for 1H25

(e) **finance income** – finance income was excluded from EBITDA by the Company in 1H25 but not in other periods. This adjustment has been made to improve comparability.

121 We have been provided with the FY25 budget prepared by Bigtincan management and approved by the Bigtincan Board as part of the Company's annual budgeting process. In addition, we have been provided with the revised budget for FY25 (prepared in December 2024). We have also been provided with the management's revised forecast for FY25 (prepared in February 2025), which includes actual results to January 2025 and a revised forecast for the remainder of 2H25. We have reviewed these documents and discussed the key risks and underlying assumptions with management (e.g. key contracts underpinning projected subscription revenue, growth / cost reduction initiatives etc.).

36 Management provided annual rent figures and half year figures are based upon the relevant full year cash cost.

37 Noting that these draft results are not yet subject to review by the Company's auditors.

122 Whilst the individual components of the revised FY25 forecast are commercially sensitive and have not been disclosed in this report, we note that the revenue and EBITDA projections are consistent with the guidance provided by Bigtincan in conjunction with its 1H25 results (i.e. revenue of $105 million and Adjusted EBITDA of $15+ million, refer paragraph 85).

123 Based upon our review and discussions with management, we have adopted revenue and EBITDA for valuation purposes of $106.0 million and $15.0 million respectively. We note that our assessed EBITDA (which includes an allowance for the impact of AASB 16 and share based payments) is marginally higher than Underlying EBITDA achieved in LTM and reflects further incremental full year run rate benefits of cost restructure efforts.

Revenue multiples

124 Due to the high proportion of revenue generated from recurring income streams (such as monthly or annual licence fees), the value of SaaS companies is often assessed as a multiple of recurring or total revenue. It is noted that SaaS companies can trade on high revenue multiples notwithstanding they are currently not profitable / generating any significant profits. This is often because sales and marketing costs are elevated due to the company focusing on growing its recurring customer base and revenue. However, due to the high gross margins being generated, the market value of such companies reflects an expectation that high sales growth will result in higher incremental profits as the business scales and grows its customer base.

125 There are many different factors which can impact revenue multiples, however, the differences in the revenue multiples attributed to SaaS (and other software) companies is often attributable to variances in:

(a) forecast growth in revenue, as higher revenue growth (all other variables held constant) should result in a higher revenue multiples compared to companies with lower growth expectations

(b) profit margins as a percentage of revenue, as companies generating higher profit margins per dollar of revenue are generally valued at higher multiples than less profitable companies (all other variables held constant)

(c) factors such as uniqueness of the technology, market share, quality of client base and proportion of revenue that is recurring.

126 In addition to the above, there are a number of other factors that are normally considered in the determination of an appropriate multiple, including, but not limited to:

- The stability and quality of earnings
- The quality of the management and the likely continuity of management
- The nature and size of the business
- The spread and financial standing of customers
- The financial structure of the company and gearing level
- The multiples attributed by share market investors to listed companies involved in similar activities or exposed to the same broad industry sectors
- The multiples that have been paid in recent acquisitions of businesses involved in similar activities or exposed to the same broad industry sectors
- The future prospects of the business including the growth potential of the industry in which it is engaged, strength of competitors, barriers to entry, etc.
- The cyclical nature of the industry
- Expected changes in interest rates
- Expected changes in exchange rates
- The asset backing of the underlying business of the company and the quality of the assets
- The extent to which a premium for control is appropriate
- Whether the assessment is consistent with historical and prospective earnings

127 We discuss below specific factors taken into consideration when assessing the appropriate revenue multiple range for Bigtincan.

Listed company multiples

128 The primary competitors to Bigtincan (which are discussed at paragraph 110), including Allego, Seismic Software, Gong, Mindtickle, Highspot and Showpad, are unlisted privately owned companies, for which there is only limited publicly available financial information.

129 In the absence of any available trading evidence for Bigtincan's direct competitors, we have had regard to the listed multiples of CRM SaaS companies (noting that some of these companies also offer sales enablement products). However, as these companies are all listed in the US (a geographic region that shares broadly similar cultural and economic characteristics), we consider it appropriate to also have regard to domestic companies listed on the ASX that operate under a SaaS model with a high level of recurring subscription based revenue.

130 The revenue multiples and other selected relevant value metrics for these companies are as follows (refer to Appendix D for company descriptions):

Listed company multiples[1]

				EV / Revenue[4]			EBITDA margin[6]		
Company	Year end	EV A$m[2]	Gearing %[2]	FY25 x	FY26 x	CAGR[5] %	FY25 %	FY26 %	Avg[7] %
Bigtincan	Jun	117	15.6	1.0	1.0	2.5	10.7	10.9	10.8
US listed companies									
Salesforce	Jan	494,916	1.2	8.3	7.6	9.4	39.5	39.3	39.4
HubSpot	Dec	61,438	(3.1)	13.0	11.2	17.4	21.2	22.8	22.0
Zeta Global	Dec	8,307	(3.9)	4.4	3.7	15.5	20.0	20.8	20.4
Freshworks	Dec	8,178	(2.9)	6.4	5.6	13.0	18.5	21.2	19.9
Braze	Jan	5,977	(11.4)	6.4	5.5	17.2	0.4	4.5	2.5
Sprinklr	Jan	3,690	-	2.9	2.9	4.6	11.9	15.0	13.5
Amplitude	Dec	2,060	(15.7)	4.1	3.7	12.4	2.4	4.4	3.4

Listed company multiples[1]

Company	Year end	EV A$m[2]	Gearing %[2]	EV / Revenue[4] FY25 x	EV / Revenue[4] FY26 x	EV / Revenue[4] CAGR[5] %	EBITDA margin[6] FY25 %	EBITDA margin[6] FY26 %	EBITDA margin[6] Avg[7] %
ASX listed companies									
IRESS	Dec	1,945	11.4	3.4	3.4	(0.2)	19.4	20.1	20.2
Objective Corp.	Jun	1,501	(3.3)	11.8	10.6	11.5	33.8	35.5	34.6
Qoria	Jun	651	6.0	5.4	4.5	18.3	(4.8)	4.4	(0.2)
Infomedia	Jun	487	(15.0)	3.3	3.1	6.6	40.4	40.9	40.7
ReadyTech	Jun	448	13.3	3.5	3.1	13.0	31.5	32.9	32.2
3P Learning	Jun	214	4.2	1.9	1.9	3.8	9.3	12.0	10.6
Reckon	Dec	63	6.8	1.0	1.0	5.3	36.0	36.5	36.3
Integrated Research	Jun	62	(32.6)	0.8	0.8	1.8	17.0	16.5	16.8

Note:

1 Enterprise value (EV) and earnings multiples calculated as at 19 February 2025, based upon latest available information. Bigtincan's EV and multiples as at 16 September 2024 (being the last trading day prior to the announcement of Vector's revised NBIO of $0.20 per share).
2 EV includes net debt (interest bearing liabilities less non-restricted cash, with non-restricted cash being equal to the cash excess above the sum of cash plus debtors less unearned revenue), net derivative liabilities, market capitalisation adjusted for material option dilution (for the purpose of reducing debt) and excludes surplus assets. For the avoidance of doubt, net debt excludes IFRS / AASB 16 lease liabilities. Foreign currencies have been converted to AUD at the exchange rate prevailing as at 19 February 2025.
3 Gearing equals net debt (cash adjusted for material option dilution) divided by EV.
4 Other than Bigtincan, revenue forecasts are based on FactSet broker average forecasts (excluding outliers and outdated forecasts). Bigtincan forecasts are based on "low" FactSet broker estimate (as this has historically more closely approximated Company guidance, refer paragraph 137).
5 Forecast CAGR in revenue calculated over the two year forecast period FY25 to FY27.
6 Other than Bigtincan for FY25, based upon FactSet broker average forecast EBITDA which has been notionally adjusted for IFRS / AASB 16 lease liabilities and stock based compensation. Bigtincan FY25 based on Company guidance adjusted on the same basis and FY26 on low FactSet broker estimate (as this has historically more closely approximated Company guidance, refer paragraph 137).
7 Average forecast EBITDA margin for FY25 and FY26.

Source: FactSet, company announcements and LEA analysis.

131 The above multiples are based on the listed market price of each company's shares, and therefore exclude a premium for control. Empirical evidence from research undertaken in the US[38] indicates that the average premium paid above the listed market price in successful takeovers (i.e. control premium) is around 30% (assuming the pre-bid market price does not reflect any speculation of the takeover). This is not inconsistent with empirical research undertaken by LEA which indicates that the average premium paid above the listed market price in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover). The premiums broadly translate to a premium of 20% to 25% at the EBITDA multiple or EV level, although this varies depending on the level of debt funding employed in each company.

132 In addition, we note that:

38 For example, FactSet Mergerstat / BVR Control Premium Study.

(a) none of the US listed companies and only some of the ASX listed companies share the same fiscal year end as Bigtincan (i.e. 30 June), and the above stated multiples need to be adjusted, or "calendarised", such that they are based on a 30 June year end for improved comparability. If this adjustment were made, the multiples for those companies with year ends that precede 30 June would be slightly lower, while companies with year ends after 30 June would be slightly higher

(b) none of the above companies are directly comparable to Bigtincan and the recurring revenue levels, EBITDA margins (profitability) and growth profiles vary by company and influence the multiples upon which they trade. There are also significant differences in the proportion of software development costs that each company capitalises (which can have a material impact on observed profit margins)

(c) whilst we have notionally reflected the cost of stock-based compensation in our determination of EBITDA, EBITDA margins may still not be comparable due to the differing employment remuneration structures adopted by each company

(d) regarding the US listed SaaS companies, these companies:

  (i) predominantly provide CRM, data analytics and workflow automation software. Salesforce is the most comparable as it offers both CRM and sales enablement solutions (however, it is a much larger and more profitable business and is expected to exhibit significantly stronger revenue growth[39]). In contrast, the remaining companies primarily focus on CRM services, with some additional sales enablement offerings

  (ii) have grown revenue significantly in the last three years (which is expected to continue), and the higher implied revenue multiples are a reflection of this

  (iii) are larger and have more diverse operations than Bigtincan. In this regard, we note that, all else being equal, smaller listed companies often trade on lower multiples than larger listed companies

(e) regarding the Australian listed companies:

  (i) none of these companies provide sales enablement or CRM software, but operate a SaaS model with high levels (80% plus) of recurring revenue

  (ii) the smaller listed companies trade on significantly lower multiples

  (iii) Reckon, Integrated Research and ReadyTech are considered the most comparable to Bigtincan due to their size and their SaaS business models which are more focused upon selling once-off packages or multi-year contracts (with some degree of product customisation) than the traditional SaaS model that sells software licenses on an annual basis. These companies trade on FY25 revenue multiples of between 0.8 and 3.5 times with an average of 1.8 times. However, all three companies exhibit higher EBITDA margins (pre and post an allowance for capitalised software development costs) and, with the exception of Integrated Research, exhibit higher sales growth (being the primary driver of revenue multiples in the SaaS sector)[40]

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39 It also capitalises a much lower percentages of its software development costs.

40 It should be noted though that Integrated Research has a large cash balance. If the entire cash balance was considered as restricted, then then its FY25 revenue multiple would increase to 1.0 times.

(f) the companies with a "Rule of 40" score (refer paragraph 134 below) that are within 10% of Bigtincan's score exhibit an average FY25 revenue multiple of 3.6 times

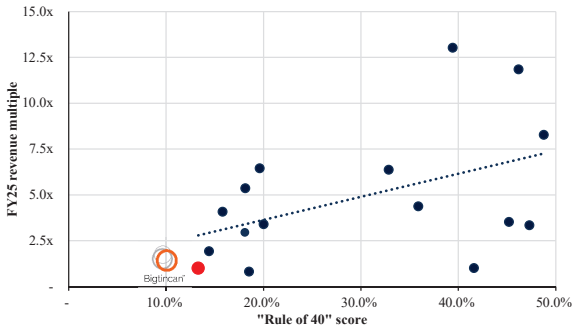
(g) the multiples are based on closing share prices at a point in time and are not necessarily representative of the range of multiples that the companies trade on over time.

133 When considering revenue multiples for SaaS and other software companies it is appropriate to consider both the revenue growth and current profit margins. One common approach used by investment analysts which recognises the trade-off between current profitability and future revenue growth is referred to as the "Rule of 40". In simple terms, the Rule of 40 states that a company's revenue growth rate plus its profitability margin (as a percentage of revenue) should total more than 40%[41]. It is often used to rank companies in the sector, as companies with a higher combined score (i.e. projected revenue growth plus profit margin) should trade on higher revenue multiples.

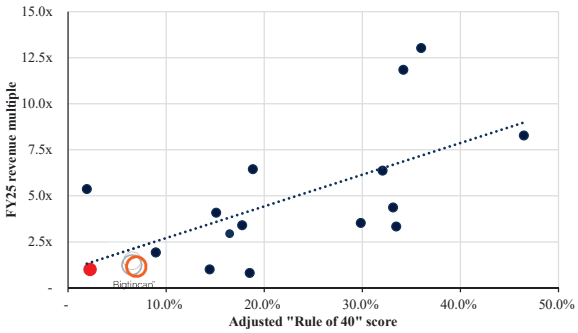
134 The following charts set out the FY25 revenue multiples and "Rule of 40" scores for each of the identified listed companies:

Listed companies – "Rule of 40" charts

Revenue multiple v "Rule of 40" score(1)



Revenue multiple v Adjusted "Rule of 40" score(2)



Note:
1 "Rule of 40" score based upon revenue CAGR plus average EBITDA margin.
2 Adjusted "Rule of 40" score includes an allowance for capitalised software development costs (capitalised software development costs as a percentage of revenue) in the calculation of average EBITDA margins.

135 Although the comparisons in the charts are somewhat simplistic and should be treated with a degree of caution, we note that Bigtincan is positioned below the "line of best fit" in both instances. Prima facie, this indicates that Bigtincan was undervalued relative to the other companies. Bigtincan's FY25 revenue multiple would need to increase to approximately 2.8 times and 1.4 times to be positioned on the "line of best fit" in the "Rule of 40" and Adjusted "Rule of 40" charts respectively[42].

41 A score equal to or above 40% is said to indicate a healthy balance between growth and profitability.

42 Albeit still relatively crude, in our view, the Adjusted "Rule of 40" chart better reflects the relativities as it accounts for capitalised software development costs (and the earnings margin is therefore more representative of a free cash flow margin).

136 We also note the following points that support the notion that, in our view, there was an apparent disconnect between the value ascribed to Bigtincan by share market investors and the intrinsic value of the Company (i.e. it was undervalued by the market relative to the other US and ASX listed companies):

(a) the FactSet Australia Packaged Software Index includes a number of ASX listed companies set out above[43] and from 17 November 2023, the date by which the market appears to have fully reacted to the announcement of the conclusion of Bigtincan's sales process, through to 16 September 2024, we note that:

(i) Bigtincan suffered two significant periods of relative underperformance in, or around, early March 2024 and June 2024[44], which were never recovered

(ii) aside from those two periods, the Bigtincan share price generally tracked movements in the index over the period

(iii) the share price exhibited similar relative movements to those outlined above when compared to the FactSet Australia Packaged Software Index after excluding Wisetech Global Limited and Xero Limited[45]

(b) several events are likely to have contributed to the fostering of a negative sentiment toward the Company, including:

(i) the sale process undertaken during 2023, which did not culminate in the receipt of a binding proposal that the Bigtincan Board was prepared to recommend to its shareholders, despite the Company receiving a number of NBIOs

(ii) the release of the Company's 1H24 financial results on 28 February 2024, which reported a decline in revenue relative to 1H23, and was accompanied by a downward revision in FY24 revenue guidance

(iii) the equity raising in June 2024, which was not only very material but highly dilutive and coincided with the receipt of the initial NBIO from Vector (which was immediately withdrawn as a result of the equity raising)

(iv) the release of full year results on 29 August 2024, with the Company narrowly missing its (previously downward revised) FY24 revenue guidance

(c) the announcement of Bigtincan's removal from the S&P/ASX All Technology Index and All Ordinaries Index on 1 December 2023 and 1 March 2024 respectively (which can have an impact on investor demand, particularly institutional demand)

(d) the comments made by the Bigtincan Board on 12 November 2024:

"As Shareholders will appreciate there has been a general re-rating of technology stocks over the past two years – Bigtincan has not been immune to this. However, in the case of Bigtincan, this re-rating has been exacerbated by other actions including the transacting of share sales that supressed the share price, the spreading of misleading, and in some cases such as in the recent Forager Funds letter to Bigtincan Shareholders,

43 The Index includes Bigtincan, IRESS, Objective, Infomedia, Qoria and ReadyTech.

44 The share price declines coincided with the release of 1H24 results and the announcement of a material equity raise, which occurred on 26 February 2024 and 11 June 2024 respectively. These are described in further detail below.

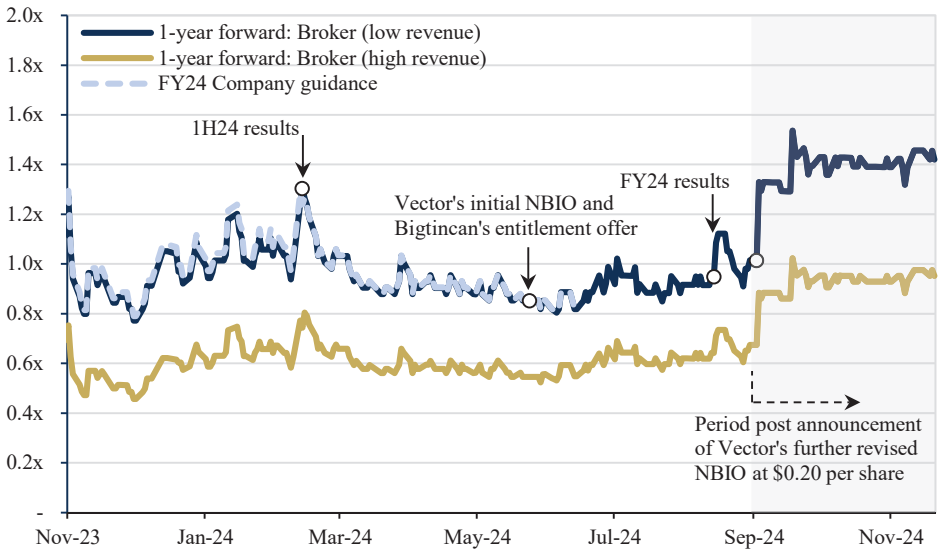
45 We note that Wisetech Global Ltd and Xero Limited comprise in aggregate more than 80.0% of the Index. Given this, we have also considered the movement in the Bigtincan share prices relative to the FactSet Australia / Packaged Software Index excluding these companies.

out of date financial information, and selective disclosure of information by parties who were subject to non-disclosure agreements. These actions have impacted customer confidence, market confidence in the Company and the Board, and caused a disconnect between the traded market value of the Company and its underlying value."

Bigtincan's revenue multiples over time

137 We set out below Bigtincan's one-year forward revenue multiples based on Company guidance and analyst forecasts from 15 November 2023 (being the date the Company announced the conclusion of the sales process[46]) up to 4 December 2024 (being the last trading day prior to the announcement of the Schemes):

Bigtincan – revenue multiples over time
15 November 2023 to 4 December 2024(1)(2)(3)



Note:
1 Being the last trading day prior to the announcement of the Schemes.
2 EV is equal to market capitalisation based upon closing prices plus debt. Cash is not considered surplus due to the balance of unearned revenue exceeding the combined total of cash and debtors.
3 One-year forward revenue multiples calculated as EV divided by FactSet broker estimates (high revenue and low revenue). FY24 guidance multiple calculated as EV divided by the Company's revenue guidance for FY24 (as updated throughout the period).

Source: FactSet and LEA analysis.

138 In respect of the above, we note that:

(a) over the periods set out above, only two analysts covered Bigtincan. One of the brokers forecast revenue well in excess of Bigtincan's guidance, whereas the "low" broker more closely approximated the Company's guidance[47]. In our view, the trading evidence based upon the "high" broker should be disregarded (and so too should the "consensus")

46 Noting that Bigtincan's share prices prior to this date are likely to have incorporated a partial control premium.

47 Noting that a one-year forward multiple is not strictly comparable to a current year multiple as the one-year forward multiple incorporates additional (positive or negative) growth relative to that reflected in the current year multiple.

(b) up to and including 16 September 2024 (being the last trading day prior to the announcement of Vector's revised NBIO of $0.20 per share), Bigtincan generally traded (based upon the "low" broker) on a one-year forward revenue multiple of between 0.8 times and 1.2 times, with an average 0.96 times

(c) the revenue multiples are based upon the listed market price of Bigtincan's shares, and therefore exclude a premium for control. The application of a theoretical control premium of 32.5% (to Bigtincan's traded equity prices)[48] would increase the observed one-year forward revenue multiple range (based upon the "low" broker) to 1.0 times to 1.6 times, with an average of approximately 1.25 times

(d) as discussed above, in our view, it appears that Bigtincan was undervalued by the market relative to US and ASX listed companies set out above. Furthermore, the revenue multiples of these companies have marginally increased since 16 September 2024 and all else being equal, it is reasonable to expect that so too would the revenue multiple upon which Bigtincan traded.

Bigtincan's acquisitions

139 Evidence from contemporaneous arm's length transactions concerning the subject business often provide the most reliable indication of value (assuming no material intervening events have occurred, either in respect of the subject business[49] or the wider economic environment).

140 These transactions may be particularly relevant in circumstances where there are relatively limited directly comparable companies to the subject business from which multiples can be derived (such as in the case of Bigtincan). In this respect, we note Bigtincan has completed a number of transactions which have been incorporated into its operations and represent a material proportion of the Company's current revenue and earnings.

Completed acquisitions

141 A summary of the revenue multiples paid in relation to acquisitions completed by Bigtincan since June 2018 are set out below (except for VoiceVibes which was excluded, as this was a specialised technology acquisition):

48 Being the mid-point of the average premium paid above the listed market price in successful takeovers in Australia which ranges between 30% and 35%, based upon empirical research undertaken by LEA.

49 For example, the business bought or acquired another business or won / lost a material contract etc.

Bigtincan – transaction (revenue) multiples

		Consideration[1]		Revenue
		Announced	Paid	multiple[3]
Date[1]	Target	$m	$m	x
Jul 23	imSMART	3.4	3.4	1.1
Jul 23	Modus Engagement	15.1	14.1	1.6
Dec 22	SalesDirector.ai	1.8	1.5	1.7
May 22	Task Exchange	1.2	1.2	1.3
Apr 22	StorySlab	4.2	4.2	1.7
Aug 21	Brainshark	116.0	116.0	1.9
Jun 21	Vidinoti	0.8	0.7	1.1
Dec 20	ClearSlide	22.6	22.3	2.0
Oct 20	Agnitio	3.3	3.4	1.8
Sep 19	Xinnovation	7.5	8.7	3.4
Sep 19	Asdeq	0.5	0.5	0.6
Jul 19	Veelo	2.6	2.5	1.3
Sep 18	FatStax	2.5	4.4	2.8
Jun 18	Zunos	6.8	4.9	1.3

Note:
1 Date of announcement.
2 Enterprise value on a 100% basis. "Announced" represents the indicative consideration disclosed when the transaction was announced, while "Paid" represents the actual consideration paid per the disclosures in Bigtincan's subsequently published annual report.
3 Last 12 months revenue divided by consideration "Paid".
Source: Company announcements and LEA analysis.

142 The revenue multiples implied by the Bigtincan transactions range from 0.6 times to 3.4 times, with a simple average and median of 1.7 times, and a weighted average of 1.9 times (noting that the larger transactions contribute more materially to the Company's current revenue and earnings). Excluding Xinnovation and FatStax, which appear to be outliers, the simple average is 1.5 times and the weighted average is 1.7 times.

143 We note in particular, the acquisition of Brainshark, a US based sales coaching, learning and readiness software company with over 900 customers and approximately 180 employees, added revenue of $46.0 million to Bigtincan's operations. The acquisition implied a 1.9 times revenue multiple, however the acquisition occurred at a time when revenue multiples where at a peak as a result of COVID-19 digitalisation tailwinds. More recent acquisitions, post the 2020-2021 peak in share prices in the sector, have implied reduced multiples.

144 In theory, Bigtincan should transact on a higher multiple than the standalone transaction evidence for the companies it has acquired due to its aggregate size and diversification (noting that all else being equal, larger companies generally transact at higher earnings multiples than smaller companies).

145 The revenue multiples referred to above are all based on historical last 12 months revenue and as a result, the implied revenue multiples on a forecast basis (assuming expectations of positive revenue growth) would be lower.

Livetiles Limited takeover offer

146 In addition, on 4 October 2022 Bigtincan made a NBIO to acquire LiveTiles Limited (LiveTiles) under a scheme of arrangement at a price of $0.07 cash per share (less any dividends or distributions paid by LiveTiles after the proposal date). LiveTiles develops software which improves employee collaboration and communication, with over 1,000 customers and operations spanning North America, Europe, Asia and Australia.

147 The offer was subject to a number of conditions, including the completion of due diligence by Bigtincan and negotiation of a scheme implementation agreement. Bigtincan intended to fund the offer through cash reserves and a capital raise. The offer valued LiveTiles at a revenue multiple of approximately 1.3 times and an underlying EBITDA multiple of approximately 27.0 times.

148 Bigtincan withdrew its offer on 18 November 2022.

149 We note that on 7 December 2023, the company announced the appointment of Receivers and Managers. On 4 June 2024, Livetiles' Receivers and Managers announced that Livetiles had been acquired by Swedish based Omnia Digital Workplace AB. No financial information with respect to the sale is available and, as such, the transaction does not appear in the transaction evidence below.

Transaction evidence

150 Whilst there have been a number of recent transactions involving the acquisition of sales enablement and CRM companies by the US listed companies, the financial terms of these transactions were generally not disclosed. Accordingly, we have had to regard to a number of transactions in the Australian SaaS sector over the past three years, where the acquisition terms and related revenue and EBITDA multiples are readily available based upon publicly available information.

151 A summary of the more relevant transactions to Bigtincan's operations are set out below, with a description of the transactions and target companies provided in Appendix E:

Transactions (revenue) multiples

Date[1]	Target	Acquirer	Enterprise value[2] $m	Revenue multiple[3] x
Nov 24	CourseLoop	Technology One	59	6.5 H[4]
Jul 24	K2Fly[5]	KKR	36	2.7 F
Feb 24	Ansarada[5]	Datasite	217	3.7 F
Nov 23	Whispir[5]	Soprano Design Technology	68	1.3 F
Oct 23	Damstra[5]	Ideagen Ltd	84	2.6 F
Jun 23	Limeade	WebMD Health Corporation	111	1.2 F
Nov 22	ReadyTech[6]	Pacific Equity Partners Pty Ltd	570	5.4 F
Oct 22	Elmo Software[5]	K1 Investment Management	477	4.1 F
Oct 22	Proptech	Rockend Technology Pty Ltd	89	4.4 H
Aug 22	Nitro Software[5]	Technology Growth Capital LLC	437	3.8 F
Aug 22	Nearmap[5]	Thoma Bravo	968	5.2 F
Jun 22	Paygroup[5]	Deel Australia Holdings	117	3.1 H[7]
Jun 22	IT Vision	ReadyTech	49	3.1 F

Note:
1 Date of announcement.
2 Enterprise value on a 100% basis.
3 H – multiple based on historical revenue / EBITDA. F – multiple based on forecast revenue / EBITDA.
4 Annual recurring revenue multiple.
5 Multiple has been calculated using the net debt and maintainable revenue set out within the IER published in relation to the transaction.
6 ReadyTech remains listed on the ASX as the transaction did not complete.
7 Implied historical annual recurring revenue multiple of 3.0 times.
nm – not meaningful, na – not available.
Source: Company announcements, press commentary and LEA analysis.

152 In relation to the transaction evidence, we note that:

(a) the transactions relate to the acquisition of 100% of the businesses and therefore implicitly incorporate a premium for control

(b) we do not consider that transactions from early / mid 2022 or prior to be reflective of the current transaction pricing environment for SaaS companies, as a result of share prices and revenue multiples peaking in mid-2021 and sector share prices and multiples declining significantly post COVID-19 due to the changing macroeconomic and interest rate environments and geopolitical uncertainty

(c) transactions which occurred in mid to late 2022, whilst undertaken in a declining market, are still exhibiting higher implied revenue multiples

(d) some transactions may reflect a strategic premium, for instance, Technology One's acquisition of CourseLoop was strategically significant as the integration of CourseLoop's higher education curriculum management technology resulted in Technology One becoming the world's first SaaS platform to encompass the entire student lifecycle. Accordingly, the implied transaction multiple is materially higher than the other transactions set out in the evidence above[50]

(e) the revenue multiples implied by the ReadyTech and Nearmap transactions are high. We note that these are the largest target companies (in enterprise value terms) set out in the evidence above. In respect of this, all else being equal, larger companies generally transact at higher earnings multiples relative to smaller companies

(f) the transaction multiples are calculated based on the most recent actual earnings (historical multiples) or expected future earnings for the current year at the date of the transaction (forecast multiples). The multiples are therefore not necessarily reflective of the multiple which would be derived from an assessment of each target company's "maintainable" earnings

(g) none of the target companies are directly comparable to Bigtincan (i.e. they do not specifically provide sales enablement software and they also differ in terms of their size and target vertical markets) and the transactions occurred in different economic climates to those prevailing today. The transaction evidence should therefore be considered a broad guide only.

50 We also note that the transaction multiple has been calculated based upon CourseLoop's ARR which, all else being equal, results in an overstated revenue multiple as it excludes non-recurring revenue (e.g. service revenue etc.).

Capital raises by privately owned sales enablement companies

153 Although Bigtincan's primary competitors are unlisted privately owned companies, several have completed funding rounds in the last few years. These funding rounds revealed some financial information, however, the amount and detail of this information is relatively limited. The following table summarises the key valuation metrics implied by those funding rounds:

Private sales enablement companies capital raises

Date	Company	Funding round	Amount raised US$m	Implied valuation US$m	Revenue multiple x
13 Jan 22	Highspot	Series F	248	3,500	17.5(1)
16 Aug 21	Seismic Software	Series G	170	3,000	15.0(2)
6 Aug 21	Mindtickle	Series E	100	1,200	na
25 Jun 19	Showpad	Series D	70	na	na

Note:
1 Based on revenue of $199.8 million as at 31 December 2021 (sourced from FactSet).
2 Based on ARR of $200 million (announced by the company on 30 June 2021).
na – not available.
Source: Company news releases with respect to funding rounds and implied valuations; third party press releases and data providers.

154 The private sales enablement companies' funding rounds were conducted at significant implied valuation multiples, reflecting their rapid growth rates. Seismic Software increased revenue in Europe and the Asia-Pacific by 182% in FY21 and Highspot increased revenue by 53.5% in CY21. However, the evidence should be treated with a high degree of caution as except for Showpad, the funding rounds occurred during the COVID-19 boom in technology stocks, with no subsequent funding rounds conducted by the companies following the sell-down in technology stocks after the US Federal Reserve raised interest rates in 2022 to combat high inflation, and complete information is not available.

Potential synergies

155 Vector has not provided any specific guidance on the level of synergies it expects to realise from the acquisition of Bigtincan. However, if the Share Scheme (and Option Scheme) is approved and implemented, Bigtincan will be delisted from the ASX, resulting in the elimination of listed public company costs (e.g. director fees, listing fees, share registry fees, shareholder communication costs etc.). Given that Vector invests in technology and technology enabled businesses it may also generate additional synergies by integrating Bigtincan, in some capacity, with the operations of its existing portfolio companies.

156 However, we note that the existence of public company cost savings as well as other cost (and revenue) synergies that arise from acquisitions / privatisations are one of the key reasons why bidders pay a premium to acquire a company.

157 Accordingly, in our opinion, it is inappropriate (in the circumstances of Bigtincan) to incorporate a separate value for synergies over and above that implicitly reflected in the controlling interest multiple applied.

Other factors

158 In order to assess the appropriate revenue and EBITDA multiple for Bigtincan we have also had regard to (inter alia):

(a) the level of revenue we have adopted for valuation purposes

(b) the ability of Bigtincan to successfully:

(i) grow revenue and concurrently maintain cost control discipline following its recent cost reduction programs in order to increase EBITDA margins

(ii) roll out its GenieAI product offering across all Bigtincan Hubs to new and existing customers. This new feature is making increasing contributions to contract revenue (refer paragraphs 74 and 82(b))

(iii) continue to integrate acquired companies into its operations, grow revenue and realise integration benefits through improved EBITDA margins

(c) expected rates of growth for the sales enablement industry in the short-to-medium term (refer paragraph 112). However, we note that the multiples of many of the listed companies considered already reflect the benefit of this growth

(d) the prevailing AUD:USD exchange rate of approximately 0.63, which is below long-term averages. The inevitable mean reversion of the exchange rate will negatively impact the Company's AUD reported revenue and earnings

(e) the volatile state of the US (and global) economy and general uncertainty surrounding forecast economic conditions and interest rates, which may impact Bigtincan's operations and its customer expenditure.

Conclusion on appropriate revenue multiple adopted for valuation purposes

159 Having regard to the above (and our EBITDA multiple cross-check below), in our opinion, a revenue multiple range of 1.60 to 1.90 times is appropriate when applied to the revenue that have been adopted for valuation purposes. The adopted range is:

(a) not inconsistent with the range of multiples paid by Bigtincan for businesses that represent a material proportion of the Company's current revenue and earnings (noting that while these are historical multiples, the revenue adopted for valuation purposes does not reflect any significant growth)

(b) broadly consistent with Bigtincan's trading multiples, after allowing for a control premium of some 32.5%, the apparent disconnect between the value attributed by share market investors to Bigtincan and the intrinsic value of the Company and the general upward movement in multiples that has occurred post 16 September 2024 (being the last "undisturbed" trading date for Bigtincan)

(c) lower than the US listed company trading multiples, noting that all these companies are significantly larger than Bigtincan. In addition, most of the US listed companies have significantly higher revenue growth prospects

(d) less than the average revenue multiples for the Australian listed companies considered to be the most comparable to Bigtincan (Reckon, Integrated Research and ReadyTech) after the application of a theoretical control premium (noting that these companies exhibit higher EBITDA margins, and with the exception of Integrated Research, higher sales growth).

Value of Bigtincan business

160 Based upon the above, we have assessed the value of the Bigtincan business (on a cash and debt free basis) as follows:

Bigtincan – enterprise value (or value of business on cash and debt fee basis)			
	Paragraph	**Low $m**	**High $m**
Revenue for valuation purposes	123	106.0	106.0
Revenue multiple (times)	159	1.60	1.90
Enterprise value		169.6	201.4
Say		170.0	200.0

161 We have cross-checked the enterprise value derived from the application of the revenue multiple approach by reference to the EBITDA multiple range implied by our valuation assessment and the EBITDA multiples implied from share market trading in Bigtincan shares[51] prior to the announcement of the Schemes, adjusted for a premium for control.

162 Our assessed enterprise value of the Bigtincan business implies an EBITDA multiple in the range of 11.3 to 13.3 times, calculated as follows:

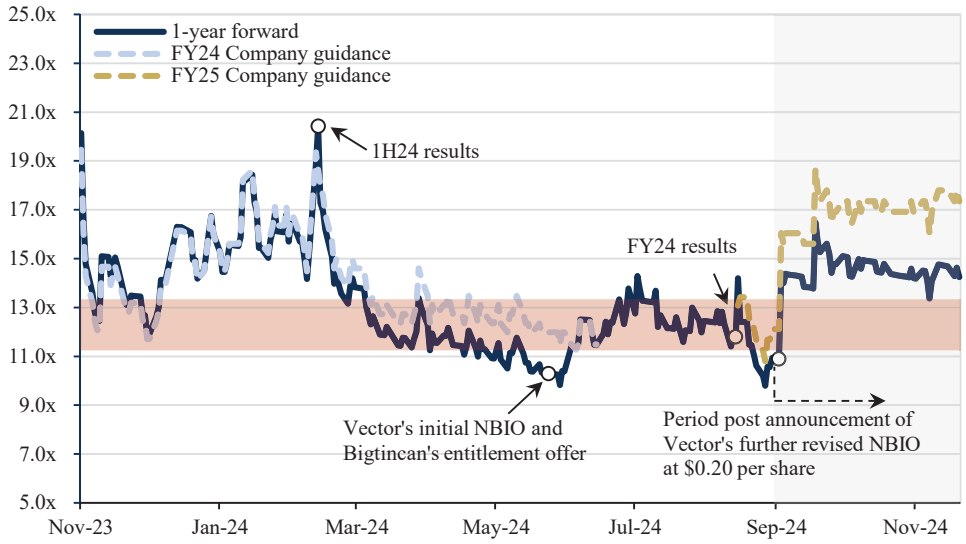
Bigtincan – implied EBITDA multiple			
	Paragraph	**Low $m**	**High $m**
Enterprise value	160	170.0	200.0
EBITDA for valuation purposes	123	15.0	15.0
Implied EBITDA multiple (times)		11.3	13.3

163 The following chart depicts the EBITDA multiples implied by our valuation relative to the EBITDA multiples implied by recent trading in Bigtincan shares, from 15 November 2023 (being the date the Company announced the conclusion of the sales process[52]) through to 4 December 2024 (being the last trading day prior to the announcement of the Schemes):

51 We have considered only share market trading in Bigtincan shares due to the comparability issues raised in paragraph 116(d) above.

52 Noting that Bigtincan's share prices prior to this date are likely to have incorporated a partial control premium.

Bigtincan – controlling interest EBITDA multiples over time
15 November 2023 to 4 December 2024[1][2][3][4]



Note:
1 Being the last trading day prior to the announcement of the Schemes.
2 EV is equal to market capitalisation based upon closing prices (adjusted for a control premium of 32.5%), plus debt. Cash is not considered surplus due to the balance of unearned revenue exceeding the combined total of cash and debtors.
3 One-year forward EBITDA multiples calculated as EV divided by FactSet broker estimates (consensus), which has been notionally adjusted for IFRS / AASB 16 lease liabilities and stock based compensation. FY24 and FY25 guidance multiples calculated as EV divided by the Company's Adjusted EBITDA guidance for FY24 and EBITDA guidance for FY25. Adjusted EBITDA guidance for FY24 and EBITDA guidance for FY25 have both been notionally adjusted for IFRS / AASB 16 lease liabilities. Adjusted EBITDA guidance for FY24 has also been notionally adjusted for stock based compensation.
4 In our opinion, the EBITDA multiples based upon the "low" broker prior to 28 February 2024 are not meaningful and are therefore have been excluded from the consensus up to this date.

Source: FactSet and LEA analysis.

164 In respect of the above, we note that:

(a) the one-year forward multiple broadly approximates the Company's guidance[53]

(b) up to and including 16 September 2024 (being the last trading day prior to the announcement of Vector's revised NBIO of $0.20 per share), Bigtincan generally traded on a one-year forward multiple of between 11.5 and 14.0 times, with occasional fluctuations above and below this range. The average for the entire period was 13.1 times

53 Noting that a one-year forward multiple is not strictly comparable to a current year multiple as the one-year forward multiple incorporates additional (positive or negative) growth relative to that reflected in the current year multiple.

(c) although the multiples implied by our valuation are marginally less than those set out above through to 16 September 2024, the following adjustments are relevant. These adjustments act, on balance, to reduce the observed trading multiple to a range that is more consistent with the range of multiples implied by our valuation:

(i) the average earnings upon which the one-year forward multiples are based are some 30% less than the EBITDA we have adopted for valuation purposes[54]. Adjusting for this growth in the average one-year forward earnings would reduce the average one-year forward multiple by the same percentage

(ii) as previously noted, there was an apparent disconnect between the value ascribed to Bigtincan by share market investors and the intrinsic value of the Company, which has resulted in a lower observed trading range. Allowing for this factor largely offsets the impact of the preceding adjustment

(d) whilst the one-year forward and Company guidance multiples post 16 September 2024 are higher than those implied by our valuation we note the issue raised above at (c)(i) continues to persist throughout this period.

165 Based on the above, in our opinion, the implied EBITDA multiples appear reasonable.

Other assets / (liabilities)

166 Bigtincan has a number of other assets / (liabilities) that are not reflected in our assessed enterprise value (or within our assessed net debt as at 31 December 2024) and for which an appropriate allowance should be made when assessing the value of the equity in Bigtincan. The assets and liabilities are as follows, and in aggregate total to $1.8 million to $2.6 million:

(a) **employee loan –** as noted at paragraph 87(f), as at 31 December 2024, the Company had an employee loan receivable of $0.4 million related to loans advanced to certain employees that are secured by options issued under the Company's ESOP. Accordingly, the expected value of the loan could be limited to the consideration paid for the options securing the loan balance. We have assessed the value of these options to be some $0.2 million based upon the consideration to be paid in accordance with the Option Scheme, and have therefore adopted a value range of $0.2 million to 0.4 million for the loan receivable

(b) **Regal Options** – the Company has 24.0 million options on issue to Regal (Regal Options). These options were issued upon drawdown of the $15.0 million loan facility with Regal. Under the terms of SID, Vector BidCo and Regal have entered into a deed providing for the cancellation of the unexercised Regal Options for $nil consideration, subject to the repayment of the Regal loan facility and the Schemes becoming effective. Whilst the Regal Options are "out-of-the money"[55] and therefore cannot currently be exercised, given the period to expiry on 4 September 2025 and the volatility of the

54 Earnings for valuation purposes reflect the full year benefit of cost saving initiatives implemented by the Company and also add back costs of implementation. The market is not necessarily aware of the full benefit of these initiatives as it has not had access to any published results post FY24. Furthermore, Company guidance for FY25 (upon which the multiples in the chart are based) is based upon reported, not adjusted EBITDA (guidance for which was not provided by the Company until 25 February 2025), and therefore does not adjust for a number of non-recurring expenses.

55 On the basis that the exercise price of $0.4165 exceeds the Share Scheme consideration and our assessed value of Bigtincan shares.

Bigtincan share price, these options have a time value that can be derived by application of the Black-Scholes option pricing model. Application of this model results in a value of the Regal Options of some $0.1 million[56]. We have therefore adopted a value range of $nil to $0.1 million for the Regal Options

(c) **Bigtincan Options –** Bigtincan has some 42.1 million outstanding employee options that are subject to the Option Scheme. The aggregate consideration offered by Vector for the Option Scheme is $2.3 million. Whilst the majority of the Bigtincan Options on issue are "out-of-the-money"[57], given the period to expiry and the volatility of the Bigtincan share price, these options (and the "in-the-money" options) have a time value that can be derived by application of the Black-Scholes option pricing model. Application of this model results in a value of the Bigtincan Options of some $3.1 million. We have therefore adopted a value range of $2.3 million to $3.1 million for the Bigtincan Options

(d) **equity incentives** – Bigtincan has some 15.2 million PSARs on issue which form part of the equity incentives[58] that will be cancelled pursuant to the SID. The aggregate consideration offered by Vector for the cancellation and extinguishment of the PSARs is $0.3 million. These equity incentives have been issued to Bigtincan's employees which, in our view, an acquirer would seek to retain. Accordingly, and notwithstanding that the PSARs are "out-of-the-money", we have assumed a similar outcome and value would be negotiated by another acquirer. Given this, we have adopted a range of $0.3 million (being the negotiated outcome with Vector) to $0.4 million (being our assessment of the market value of the equity incentives derived by application of the Black-Scholes option pricing model)

(e) **tax losses** – as noted at paragraph 88, as at 30 June 2024, Bigtincan had some $36.1 million in tax benefit arising from unused carried forward tax losses. Management estimate the tax benefit to be some $40.5 million as at 31 December 2024. For the purposes of this report, we have attributed a value of $5.0 million to these tax losses after considering:

(i) the Company's statement in the FY24 Annual Report that deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be used

(ii) the time period over which these unused tax losses could reasonably be utilised and the tax benefit realised, based on Bigtincan's current earnings and revenue growth prospects

(iii) the reluctance by purchasers generally to pay significant value for tax losses due to, inter alia, the inherent uncertainty associated with their ability to utilise the tax losses (in particular, following a change of control).

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56 Assessed on a basis consistent with the options subject to the Option Scheme (refer Section VII).

57 Being the 29.6 million options referred to in Schedule 7 of the SID.

58 Being the PSARs issued to Mr David Keane and other key employees. In addition, there are some 3.3 million Service Rights which are to be dealt with separately and converted to ordinary shares (refer paragraph 172).

Net debt

167 As noted at paragraphs 86 and 87(h), at 31 December 2024, Bigtincan had debt of $15.2 million (being principal plus and accrued interest and exit fees on the Regal loan facility but excluding AASB 16 operating lease liabilities) and cash of $25.0 million.

168 As noted at paragraph 87(g), Bigtincan receives a significant amount of cash in advance for services that the Company has not yet delivered or performed (as evidenced by the high level of deferred revenue recorded on the balance sheet as at 31 December 2024), and as a result, a significant amount of cash is required for working capital purposes. Given this, we have considered (inter alia) the Company's net cash together with its working capital requirements over time.

169 Based on this review, we consider that at as at 31 December 2024 **all** cash is required for working capital purposes (and is therefore not surplus). Accordingly, we have adopted net debt for valuation purposes of $15.2 million.

Share capital outstanding

170 Bigtincan has 821.7 million fully paid ordinary shares on issue.

171 In addition, the Company has some 3.3 million in Service Rights issued to Bigtincan executives under the Bigtincan Rights Plan. Under the terms of the Rights Plan, the Bigitincan Board may in its absolute discretion elect to treat certain unvested service rights as vested in the event that the Bigtincan Board determines that the Company will be imminently delisted (including in the case of a change of control). We understand that the Bigtincan Board is proposing to vest any unvested Service Rights to the holders that are employed by the Company on the Effective Date[59]. Accordingly, when valuing 100% of the shares in Bigtincan, in our opinion, it is appropriate to include the number of shares that would be issued upon exercise of these Service Rights in the total number of shares.

172 As we have separately dealt with Bigtincan's remaining outstanding options and PSARs forming part of the equity incentives above (as other liabilities), for the purposes of our valuation, we have adopted 825.0 million fully diluted shares on issue.

Valuation summary

173 Given the above, we have assessed the value of 100% of the equity in Bigtincan on a controlling interest basis as follows:

Bigtincan – valuation summary[(1)]

	Paragraph	Low $m	High $m
Enterprise value	160	170.0	200.0
Other assets / (liabilities)	166	2.6	1.8
Net debt	169	(15.2)	(15.2)
Equity value – controlling interest basis		157.4	186.6
Share capital outstanding (million)	172	825.0	825.0
Bigtincan value per share – controlling interest basis ($)		0.19	0.23

59 As indicated in section 11.14(c) of the Scheme Booklet, vested Service Rights are automatically exercised and will be settled in cash for an amount per right which is equivalent to the Share Scheme consideration.

Note:
1 Rounding differences may exist.

Equity value cross-checks

Alternative offers received

174 As outlined in Section III (paragraph 69), Bigtincan has been "in play" since December 2022, when the Company received an NBIO from SQN and subsequently conducted a formal sale process during 2023. Whilst Bigtincan received a number of NBIOs during the process[60], none culminated in a binding proposal that the Bigtincan Board was prepared to recommend to its shareholders. Moreover, due to the passage of time and various intervening events (e.g. results announcements, capital raisings, general market movements etc.), in our opinion, these NBIOs are no longer relevant for assessing the current value of the Company.

175 We have therefore limited our consideration of the alternative offers received to the (now terminated) Investcorp Proposal, the only other contemporaneous binding offer received by the Company.

176 The Investcorp Proposal was a scrip based offer (with a potential partial cash alternative of US$0.16145 per Bigtincan share ($0.241 per share based on an AUD:USD exchange rate of 0.67). In our view, determining the implied value of the offer by reference to the scrip component is challenging, as it depends on multiple variables, none of which are known with certainty[61]. This uncertainty is reflected in the differing implied valuations presented by Bigtincan and IAAC / Investcorp. Bigtincan has indicated that the scrip element implies a value of approximately $0.48 per Bigtincan share (based upon the US$10 per share price paid by other investors for their Newco shares). In contrast, IAAC / Investcorp has indicated the scrip element implies a value of some $0.22 per share (based upon their investment and the number of shares they receive in Newco in return). Ultimately, the actual value of the scrip component will depend on Newco's trading price on the Nasdaq post completion, which also remains uncertain. Given the uncertainties any attempt to assign a definitive value to the offer by reference to the scrip component is, is in our opinion, highly speculative and not sufficiently reliable for the purposes of a cross-check.

177 However, as indicated above, the Investcorp Proposal did also include a potential partial cash alternative of $0.241 per Bigtincan share, subject to the availability of funds and a scale back mechanism. It was subsequently announced on 19 November 2024 that:

(a) it was anticipated that a cash election facility of at least US$15.0 million would be established (which equated to some 92.9 million, or some 11%[62] of Bigtincan ordinary shares on issue). However, the activation of the facility remained uncertain

60 Including an $0.80 per share offer from Siris Capital (a New York private equity firm), a number of further proposals from SQN as well as other parties.

61 For example, transaction costs (which are likely to be significant and may not be met by newly invested funds), the redemption rate of SPAC investors, the amount of capital raised from new investors etc.

62 It was anticipated that a cash election facility of at least US$15.0 million would be established which allowed for some 92.908 million shares at US$0.16145 per share, representing circa 11.3% of the 821.676 million shares on issue at the date of the Investcorp Proposal.

(b) Bigtincan shareholders that elected to receive cash consideration for their shares would (subject to scale back) receive circa $0.25 per Bigtincan share, up from the $0.241 per share that was announced at the time the business combination agreement and scheme implementation deed were signed. However, we note that this increase in the price per share was a result of the AUD:USD exchange rate moving from 0.67 to 0.646 and did not reflect any increase in the US dollar cash consideration potentially on offer.

178 As at 25 February 2025, as a result of the AUD:USD exchange rate moving from 0.646 to 0.635 the US$0.16145 per share partial cash consideration potentially on offer would be equivalent to approximately $0.254 per share. However, we note that the potential cash offer did not apply to all Bigtincan shares and in our view, it is unlikely that an all cash offer would have been priced at $0.25 per share (as this would represent a sum certain amount and that represents much lower risk for an investor relative to a mixed cash and scrip bid).

179 We note that the high end our valuation range is broadly consistent with the initial AUD equivalent of the potential partial cash alternative proposed under the (now terminated) Investcorp Proposal.

Comparison with listed market prices

180 We have cross-checked our valuation of Bigtincan for reasonableness by comparing our assessed value of the equity in Bigtincan (on a per share basis) with the "undisturbed" listed market prices of Bigtincan shares, adjusted for a premium for control.

181 It is conventional for the "undisturbed" listed market price to be determined based upon trading activity up to a single specific cut-off date, such as the date when market speculation about an offer arises, or when an initial offer is received and disclosed to the market:

182 However, in this instance we have considered two separate cut-off dates:

(a) **7 June 2024** – being the last trading day before Bigtincan announced on 11 June 2024, that it had received an initial (incomplete) NBIO from Vector at $0.25 per share[63]

(b) **16 September 2024** – being the last trading date prior to Vector's re-engagement with Bigtincan and provision of a further revised NBIO at $0.20 per share (which, after subsequently being varied, ultimately led to the Schemes).

183 Whilst the initial NBIO from Vector was received on 11 June 2024, it is arguable that Bigtincan continued to trade on an "undisturbed" basis until (and including) the date prior to Vector's re-engagement with Bigtincan (i.e. 16 September 2024). In support of this view, we note the following:

(a) the announcement of Vector's initial NBIO occurred at a time during which trading in Bigtincan's shares was halted, pending the announcement of a capital raising at $0.10 per share, and Vector withdrew its initial NBIO on 12 June 2024

63 Although Bigtincan had previously conducted a formal sales process, no binding proposals were received and the process officially concluded on 15 November 2023. Vector's initial NBIO was the first to be publicly disclosed after that date.

(b) although Vector returned with a revised NBIO at $0.19 per share on 20 June 2024, this was formally rejected by the Bigtincan Board and the Bigtincan share price closed (on that day) at $0.10 per share, being only $0.002 (or 2.0%) higher than its previous close

(c) in the period of some three months between the announcement of Vector's initial NBIO (on 11 June 2024) and its re-engagement with Bigtincan on 17 September 2024, the Bigtincan share price did not appear to be materially affected. During this time the share price generally traded within a range of $0.100 to $0.145 with a volume weighted average price (VWAP) of $0.112. The highest share price recorded during this period followed the announcement of the favourable FY24 results on 29 August 2024, however this price was not maintained

(d) the further revised NBIO at $0.20 per share received from Vector on 17 September 2024 was noted as being "*unconditional, does not have a financing contingency and is subject only to legal due diligence and entering into binding long form documents"*

(e) the Bigtincan share price closed at $0.165 per share on 17 September 2024, some $0.045 (or 37.5%) higher than its previous close. The Bigtincan share price continued to steadily increase thereafter and has remained at elevated levels.

184 Based on the above, for the purposes of our cross-check we have had regard to the VWAP for Bigtincan shares (based upon all trading[64]) in the one and three month periods up to 16 September 2024 (only), which are as follows:

Bigtincan – VWAPs to 16 September 2024	
	$
One month VWAP	0.121
Three month VWAP	0.112

Source: FactSet.

185 Having regard to the above, we have adopted an "undisturbed" share price in the range of $0.11 to $0.12 per share for the purposes of our cross-check. However, we note that, from 16 September 2024 to 25 February 2025, the FactSet Australia / Packaged Software Index decreased by some 9.8% (and increased by some 15.5% excluding Wisetech Global Limited and Xero Limited[65]).

186 If the above "undisturbed" share price range is notionally adjusted for the general market movement of say 15.0%, the "undisturbed" range is $0.127 to $0.138 per share.

187 Empirical research undertaken by LEA indicates that the average premium paid above the listed market price in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover)[66].

64 Including for example, block trades, privately negotiated trades, pre-trading and after trading hour market trades.

65 We note that Wisetech Global Ltd and Xero Limited comprise in aggregate more than 80.0% of the Index. Given this, we have also considered the movement in the FactSet Australia / Packaged Software Index excluding these companies.

66 LEA has analysed the control premiums paid in successful change of control transactions involving cash consideration in Australia over the period January 2000 to December 2024. LEA's study covered over 500

188 Adding a 30% to 35% premium for control to our notionally adjusted "undisturbed" share price range of $0.127 to $0.138 would therefore result in a theoretical "control" value of $0.164 to $0.186 per share. Whilst our assessed valuation of Bigtincan shares (on a 100% controlling interest basis) lies above this theoretical range, we consider our valuation range to be appropriate, noting that:

(a) in our view, Bigtincan shares were undervalued (based on share market trading) prior to the announcement of Vector's revised NBIO (i.e. there was an apparent disconnect between the value attributed by share market investors to Bigtincan and the intrinsic value of the Company). We further note that it is not uncommon for control premiums to exceed the average premium implied by empirical research, particularly for smaller companies such as Bigtincan that are not widely covered by investment analysts and do not have any significant ASX index weighting (which naturally limits the level of institutional investor interest)

(b) as noted above, the high end of our valuation range is broadly consistent with the initial AUD equivalent of the potential partial cash alternative proposed under the (now terminated) Investcorp Proposal.

transactions in all sectors excluding real estate investment trusts and listed investment companies, based on data sourced from Bloomberg, FactSet, Connect4, and ASX company announcements. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement. Negative premiums and outliers (premiums over 60%) were also excluded.

VI Evaluation of the Share Scheme

189 In our opinion, the Share Scheme is fair and reasonable and therefore in the best interests of Bigtincan Shareholders, in the absence of a superior proposal. We have formed this opinion for the following reasons.

Assessment of "fairness"

190 As set out in Section V, we have assessed the value of Bigtincan on a 100% controlling interest basis at between $0.19 and $0.23 per share.

191 If the Share Scheme and Option Scheme are approved and implemented, Bigtincan Shareholders will receive $0.22 cash consideration for each Bigtincan share they hold on the Share Scheme Record Date.

192 However, the cash consideration will be reduced, on a per share basis, by the amount by which the transaction costs incurred on the Schemes, the (now terminated) Investcorp Proposal and the director nominations at the 2024 AGM exceed $4.0 million (TC Adjustment). Bigtincan management have advised that the TC Adjustment will not be triggered. .

193 On the basis of the above, we have attributed a value of $0.22 per share to the Share Scheme consideration.

194 Pursuant to RG 111, a scheme is "fair" if the value of the scheme consideration is equal to, or greater than the value of the securities the subject of the scheme. This comparison is shown below:

Comparison of Share Scheme consideration to value of Bigtincan	Low $ per share	High $ per share	Mid-point $ per share
Value of Share Scheme consideration	0.22	0.22	0.22
Value of 100% of Bigtincan	0.19	0.23	0.21
Extent to which the Share Scheme consideration exceeds (or is less than) the value of Bigtincan	0.03	(0.01)	0.1

195 As the Share Scheme consideration lies within our assessed valuation range for Bigtincan shares on a 100% controlling interest basis, in our opinion, the Share Scheme consideration is "fair" to Bigtincan Shareholders when assessed in accordance with the guidelines set out in RG 111.

Assessment of "reasonableness" and "in the best interests"

196 Pursuant to RG 111, a transaction is reasonable if it is fair. Accordingly, in our opinion, the Share Scheme is also "reasonable".

197 There is no legal definition of the expression "in the best interests". However, RG 111 notes that if an expert concludes that a scheme is "fair and reasonable", or "not fair but reasonable", then the expert will also be able to conclude that the scheme is "in the best interests" of members of the company.

198 In our experience, if a transaction is "fair" and "reasonable" under RG 111 it will also be "in the best interests" of shareholders. This is because if the consideration payable pursuant to a scheme is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.

199 We therefore consider that the Share Scheme is also "in the best interests" of Bigtincan Shareholders in the absence of a superior proposal.

Other considerations

200 In assessing whether the Share Scheme is reasonable and in the best interests of Bigtincan Shareholders LEA has also considered, in particular:

(a) the extent to which a control premium is being paid to Bigtincan Shareholders

(b) the extent to which Bigtincan Shareholders are being paid a share of any synergies likely to be generated pursuant to the potential transaction

(c) the listed market price of the shares in Bigtincan, both prior to and subsequent to the announcement of the proposed Schemes

(d) the likely market price of Bigtincan shares if the proposed Schemes are not approved

(e) the value of Bigtincan to an alternative offeror and the likelihood of a higher alternative offer being made for Bigtincan prior to the date of the Scheme meetings

(f) the advantages and disadvantages of the Share Scheme from the perspective of Bigtincan Shareholders; and

(g) other qualitative and strategic issues associated with the Share Scheme.

201 These issues are discussed in detail below.

Extent to which a control premium is being paid

202 It is customary when assessing the merits of a proposed change of control transaction to assess the extent of the premium offered under the proposal by comparing the offer to the pre-bid market prices of the target company's shares.

203 Research undertaken by LEA indicates that average premiums paid in successful takeovers in Australia generally range between 30% and 35% above the listed market price of the target company's shares (assuming no speculation of the takeover is reflected in the pre-bid price)[67]. This premium range reflects the fact that:

(a) the owner of 100% of the shares in a company obtains access to all the free cash flows of the company being acquired, which it would otherwise be unable to do as a minority shareholder

67 LEA has analysed the control premiums paid in successful change of control transactions involving cash consideration in Australia over the period January 2000 to December 2024. LEA's study covered over 500 transactions in all sectors excluding real estate investment trusts and listed investment companies, based on data sourced from Bloomberg, FactSet, Connect4, and ASX company announcements. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement. Negative premiums and outliers (premiums over 60%) were also excluded.

(b) the controlling shareholder can direct the disposal of surplus assets and the redeployment of the proceeds

(c) a controlling shareholder can control the appointment of directors, management policy and the strategic direction of the company

(d) a controlling shareholder is often able to increase the value of the entity being acquired through synergies and/or rationalisation savings.

204 We have calculated the premium implied by the Share Scheme consideration by reference to the "undisturbed" market prices of Bigtincan shares on the ASX.

205 Although it is conventional for the "undisturbed" listed market price to be determined based upon trading activity up to a single specific cut-off date, such as the date when market speculation about an offer arises, or when an initial offer is received and disclosed to the market, in this instance, we have considered two separate cut-off dates:

(a) **7 June 2024** – being the last trading day before Bigtincan announced on 11 June 2024 that it had received an initial (incomplete) NBIO from Vector at $0.25 per share[68]

(b) **16 September 2024** – being the last trading date prior to Vector's re-engagement with Bigtincan and provision of a further revised NBIO at $0.20 per share (which, after subsequently being varied, ultimately led to the Schemes).

206 However, for the reasons outlined in Section V, paragraph 183, it is arguable that the Bigtincan share price remained "undisturbed" in the period from 7 June 2024 to 16 September 2024. Accordingly, we have had regard to the implied offer premium based on the Share Scheme consideration relative to Bigtincan share prices up to and including 16 September 2024 as shown below:

Implied offer premium relative to recent Bigtincan share prices

Trading up to 16 September 2024	Bigtincan share price $	Implied control premium %
Closing share price on 16 September 2024	0.120	83.3
1 month VWAP to 16 September 2024	0.121	81.8
3 month VWAP to 16 September 2024	0.112	96.4

207 The above premiums have been calculated based on the Company's share prices over the relevant periods. However, we note that, from 16 September 2024 to 25 February 2025, the FactSet Australia / Packaged Software Index decreased by some 9.8% (and increased by some 15.5% excluding Wisetech Global Limited and Xero Limited[69]).

68 Although Bigtincan had previously conducted a formal sales process, no binding proposals were received and the process officially concluded on 15 November 2023. Vector's initial NBIO was the first to be publicly disclosed after that date.

69 We note that Wisetech Global Ltd and Xero Limited comprise in aggregate more than 80.0% of the Index. Given this, we have also considered the movement in the FactSet Australia / Packaged Software Index excluding these companies.

208 If the Bigtincan share prices in the table above are notionally adjusted for the general market movement, the premiums are reduced but are still significant:

Implied offer premium relative to recent Bigtincan adjusted share prices

	Bigtincan share price			
Trading up to 16 September 2024	**Actual share price $**	**Notional adjustment(1) %**	**Adjusted share price(2) $**	**Implied control premium(3) %**
Closing share price on 16 September 2024	0.120	15.0	0.138	59.4
1 month VWAP to 16 September 2024	0.121	15.0	0.139	58.3
3 month VWAP to 16 September 2024	0.112	15.0	0.129	70.5

Note:
1 Notional adjustment to reflect market movements through to 25 February 2025.
2 Actual share price multiplied by 1 plus the notional adjustment.
3 Implied control premium based upon adjusted share price and Share Scheme consideration.

209 Having regard to the above, in our opinion, the Share Scheme consideration provides Bigtincan Shareholders with a significant premium, well in excess of the observed premiums generally paid in comparable circumstances.

210 As stated in Section V, this reflects our view that Bigtincan shares were undervalued (based on share market trading) prior to the announcement of Vector's revised NBIO (i.e. there was an apparent disconnect between the value attributed by share market investors to Bigtincan and the intrinsic value of the Company). We further note that it is not uncommon for control premiums to exceed the average premium implied by empirical research, particularly for smaller companies such as Bigtincan that are not widely covered by investment analysts and do not have any significant ASX index weighting (which naturally limits the level of institutional investor interest).

211 As noted above, the Share Scheme consideration is consistent with our valuation of Bigtincan shares, and accordingly, in our opinion, Bigtincan Shareholders are being compensated for the fact that control of Bigtincan will pass to Vector if the Schemes are approved and implemented[70].

Extent to which Bigtincan Shareholders are being paid a share of synergies

212 Vector has not provided any specific guidance on the level of synergies it expects to realise from the acquisition of Bigtincan. However, if the Share Scheme (and Option Scheme) is approved and implemented, Bigtincan will be delisted from the ASX, resulting in the elimination of listed public company costs (e.g. director fees, listing fees, share registry fees, shareholder communication costs etc.). Given that Vector invests in technology and technology enabled businesses it may also generate additional synergies by integrating Bigtincan, in some capacity, with the operations of its existing portfolio companies.

213 Whilst the level of synergies expected to be generated by Vector is unknown, our valuation range incorporates a premium for control. Further, the existence of synergies from business combinations is one of the key reasons why bidders pay a premium to acquire a company.

70 While the Share Scheme and the Option Scheme are inter-conditional, Vector can elect to waive the condition precedent that creates the inter-conditionality, meaning that the Share Scheme could proceed even if the Option Scheme does not.

214 Given that the Share Scheme consideration is consistent with our assessed value range of Bigtincan (on a 100% controlling interest basis) and the observed control premiums are higher than the range of average premiums generally paid in successful takeover in Australia, it would therefore appear that a proportion of the synergy benefits expected to be realised by Vector are reflected in the Share Scheme consideration.

Recent share prices subsequent to the announcement of the Schemes

215 Bigtincan Shareholders should note that Bigtincan shares have traded on the ASX in the range of $0.182 and $0.22 per share in the period since the Schemes were announced up to and including 25 February 2025 (and closed at $0.20). The VWAP over the period was $0.201. These share prices are marginally lower than the Share Scheme consideration. In our view, the trading suggests that in the absence of a superior proposal the consensus market view is that the Share Scheme is likely to be successful.

Likely price of Bigtincan shares if the Share Scheme is not implemented

216 If the Share Scheme is not implemented and no alternative proposal emerges (the potential for which is discussed below), we expect that, at least in the short term, Bigtincan shares will trade at a significant discount to our valuation and the Share Scheme consideration due to the difference between the value of Bigtincan shares on a portfolio basis and their value on a 100% takeover basis.

217 In this regard we note that Bigtincan shares last traded at $0.12 per share on 16 September 2024 (being the last trading day prior to the announcement of Vector's revised NBIO, which ultimately led to the Schemes). We also note that over the three-month period to 16 September 2024, Bigtincan shares traded within a range of $0.097 (low) and $0.145 (high) with a VWAP of $0.112 per share. However, as noted above, there appeared to be a disconnect between share market trading in Bigtincan shares (prior to the announcement of Vector's revised NBIO) and the intrinsic value of the Company. Accordingly, if the Share Scheme is not implemented, the trading range of Bigtincan shares may not fall as far as these historical levels.

218 Notwithstanding, if the Share Scheme is not implemented, those Bigtincan Shareholders who wish to sell their Bigtincan shares are therefore likely, at least in the short term, to realise a significantly lower price for their shares than will be payable under the Share Scheme.

Likelihood of an alternative offer / superior proposal

219 We have been advised by the Directors of Bigtincan that no superior alternative proposal for Bigtincan has been received since the announcement of the Schemes on 5 December 2024.

220 Whilst there has effectively been (and remains) an opportunity for other third parties contemplating an acquisition of Bigtincan (or an alternative transaction) to table a proposal, Bigtincan Shareholders should note:

(a) the "no shop", "no talk" and "no due diligence" (and break fee of $1.826 million) obligations to which Bigtincan is subject pursuant to the SID, which are summarised in Section I of this report and discussed in further detail in the Scheme Booklet

(b) that IAAC / Investcorp had the opportunity to submit a counter proposal to the Schemes but chose not to do so. However, this does not prevent IAAC / Investcorp from presenting a revised offer in the future

(c) that Bigtincan has effectively been "in play" since December 2022, when it received an NBIO from SQN and subsequently conducted a formal sale process during 2023. Aside from the proposals received from Vector and IAAC / Investcorp, no other binding proposals have been received by the Company that the Bigtincan Board was prepared to recommend to its shareholders.

221 Although it is possible that an alternative offer may emerge prior to the Share Scheme meeting, in our opinion, the factors set out above diminish the likelihood of this outcome.

Summary of opinion on the Share Scheme

222 We summarise below the likely advantages and disadvantages for Bigtincan Shareholders if the Share Scheme proceeds.

Advantages

223 In our opinion, the Share Scheme has the following benefits for Bigtincan Shareholders:

(a) the Share Scheme consideration of $0.22 cash per Bigtincan share is consistent with our assessed value range for Bigtincan shares on a 100% controlling interest basis

(b) the Share Scheme consideration represents a significant premium to the recent "undisturbed" market prices of Bigtincan shares prior to the announcement of Vector's revised NBIO of $0.20 per share on 17 September 2024. Furthermore, the premium is well in excess of observed premiums generally paid to target company shareholders in comparable circumstances (albeit in our view that there was a disconnect between the value attributed by share market investors to Bigtincan prior to the announcement of Vector's revised NBIO and the intrinsic value of the Company)

(c) if the Share Scheme does not proceed, and in the absence of an alternative offer or proposal (the likelihood of which we consider to be low[71]), Bigtincan shares are likely to trade at a significant discount to our valuation and the Share Scheme consideration due to, in part, the difference between the value of Bigtincan shares on a minority interest basis and their value on a 100% controlling interest (i.e. takeover) basis.

Disadvantages

224 Bigtincan Shareholders should note that if the Schemes are implemented they will no longer hold an interest in Bigtincan. Bigtincan Shareholders will therefore not participate in any future value created by the Company over and above that reflected in the Share Scheme consideration.

225 However, our assessed value of Bigtincan shares is consistent with the Share Scheme consideration, in our opinion, the present value of Bigtincan's future potential is reflected in the Share Scheme consideration.

71 Bigtincan has effectively been "in play" since December 2022. Aside from the proposals received from Vector and IAAC / Investcorp, no other binding proposals have been received by the Company that the Bigtincan Board was prepared to recommend to its shareholders.

Conclusion

226 Given the above analysis, we consider the advantages of the Share Scheme outweigh the disadvantages. Accordingly, in our view, the acquisition of Bigtincan shares under the Share Scheme is fair and reasonable and therefore in the best interests of Bigtincan Shareholders, in the absence of a superior proposal.

VII Evaluation of the Option Scheme

Overview

227 As indicated in Section I, in addition to the Share Scheme there is also a separate, concurrent and inter-conditional[72] scheme of arrangement between Bigtincan and Bigtincan Optionholders which, if the Schemes are approved and implemented, will result in all (42.1 million) outstanding options held by Bigtincan Optionholders being cancelled in exchange for the cash consideration paid by Vector BidCo. In summary, there are two categories of Option Scheme consideration that Bigtincan Optionholders may be paid:

(a) **"Out-of-the-money" Options**[73] – each option that is out-of-the-money will receive cash consideration that has been determined by Vector by reference to the Black-Scholes option pricing model. The cash consideration has been calculated before any reduction to the Share Scheme consideration by the TC Adjustment. That said, Bigtincan management have indicated that the TC Adjustment will not be triggered

(b) **"In-the-money" Options**[74] – each option that is in-the-money will receive cash consideration that is an amount equal to the Share Scheme consideration (less any TC Adjustment[75]), less the exercise price of that option (i.e. will receive cash scheme consideration equal to the "intrinsic" value of the option).

228 The options subject to the Option Scheme and the cash consideration per tranche are detailed below.

Option Scheme options – cash consideration offered[(1)]

			Number on issue (000)			Cash consideration[(2)]	
Issue date	Exercise price ($)	Expiry date	Vested	Not Vested	Total	$ per security	$
"Out-of-the-money" Options							
26 Oct 22	0.520	26 Oct 29	1,770	533	2,302	0.06174	142,137
25 Oct 22	0.495	25 Oct 29	905	295	1,200	0.06431	77,197
1 Apr 20	0.540	1 Apr 27	2,276	-	2,276	0.01643	37,381
1 Apr 20	0.680	1 Apr 27	10	-	10	0.00969	97
1 Apr 20	0.740	1 Apr 27	6	-	6	0.00785	49
1 Apr 20	0.800	1 Apr 27	5	-	5	0.00641	32
1 Apr 21[(3)]	0.920	1 Apr 28	425	-	425	0.01481	6,291
1 Dec 18	0.310	1 Dec 25	1,100	-	1,100	0.00529	5,821
1 Jan 20	0.330	1 Jan 27	1,500	-	1,500	0.03464	51,966
1 Jan 20	0.350	1 Jan 27	3	-	3	0.03113	93
1 Jan 20	0.500	1 Jan 27	1,500	-	1,500	0.01467	22,006
1 Jan 20	0.670	1 Jan 27	111	-	111	0.00686	762
1 Jan 21	1.160	1 Jan 28	555	-	555	0.00734	4,077
1 Jul 18	0.320	1 Jul 25	450	-	450	0.00443	1,994
1 Jul 18	0.330	1 Jul 25	925	-	925	0.00364	3,364
1 Jul 19	0.320	1 Jul 26	450	-	450	0.02280	10,262
1 Jul 19	0.510	1 Jul 26	88	-	88	0.00548	479

72 Noting however, that Vector can elect to waive the condition precedent that creates the inter-conditionality, meaning that the Share Scheme could proceed even if the Option Scheme does not.

73 Being the 29.6 million options referred to in Schedule 7 of the SID. As at 12 February 2025, the number of options on issue had decreased to 29.3 million.

74 Being 12.9 million options.

75 Bigtincan management have indicated that the TC Adjustment will not be triggered.

Option Scheme options – cash consideration offered[1]							
			Number on issue (000)			Cash consideration[2]	
Issue date	Exercise price ($)	Expiry date	Vested	Not Vested	Total	$ per security	$
1 Jul 19	0.520	1 Jul 26	400	-	400	0.00510	2,041
1 Jul 20	0.540	1 Jul 27	2,844	-	2,844	0.02084	59,273
1 Jul 20	0.670	1 Jul 27	1	-	1	0.01356	17
1 Jul 20	0.820	1 Jul 27	313	-	313	0.00864	2,705
1 Jul 21	0.920	1 Jul 28	1,348	-	1,348	0.01789	24,118
1 Jul 21[4]	1.040	1 Jul 28	1,597	-	1,597	0.01458	23,291
1 Oct 19	0.540	1 Oct 26	360	-	360	0.00806	2,900
1 Oct 20	1.150	1 Oct 27	139	-	139	0.00542	754
2 Jul 18	0.330	2 Jul 25	20	-	20	0.00371	74
4 Apr 22	0.870	4 Apr 29	1,862	-	1,862	0.02986	55,596
12 Nov 18	0.350	12 Nov 25	150	-	150	0.00135	202
13 Apr 22	0.770	13 Apr 29	124	-	124	0.03500	4,348
14 Apr 18	0.350	14 Apr 25	10	-	10	0.00062	6
14 Apr 22	0.790	14 Apr 29	60	-	60	0.03400	2,052
14 May 19	0.340	14 May 26	3	-	3	0.01575	47
15 Dec 23	0.340	15 Dec 30	90	150	240	0.10054	24,129
16 Jan 23	0.630	16 Jan 30	47	20	67	0.05532	3,679
1 July 22	0.490	1 Jul 29	570	62	632	0.05997	37,893
1 Oct 22	0.630	1 Oct 29	106	22	128	0.05099	6,534
20 Jun 22	0.465	20 Jun 29	2,250	-	2,250	0.06234	140,257
21 Aug 19	0.360	21 Aug 26	78	-	78	0.02037	1,589
21 Nov 18	0.350	21 Nov 25	150	-	150	0.00181	272
23 Aug 21	1.195	23 Aug 28	425	-	425	0.01286	5,467
24 Aug 23	0.440	24 Aug 30	469	281	750	0.08255	61,913
24 Aug 23	0.470	24 Aug 30	20	16	36	0.07901	2,864
24 Aug 23	0.530	24 Aug 30	9	8	17	0.07268	1,236
26 Nov 19	0.550	26 Nov 26	3	-	3	0.01002	30
4 Apr 22	0.770	6 Jun 29	227	-	227	0.03715	8,428
4 Apr 22	0.870	4 Apr 29	640	-	640	0.02986	19,119
7 Mar 23	0.495	7 Mar 30	13	-	13	0.06970	871
4 Apr 22	0.870	4 Apr 29	1,480	-	1,480	0.02986	44,186
Total			27,887	1,387	29,274		899,900
"In-the-money" Options							
21 Aug 19	0.200	21 Aug 26	6	-	6	0.020	120
24 Aug 19	0.200	24 Aug 26	3	-	3	0.020	60
1 July 24	0.110	1 Jul 31	-	15	15	0.110	1,650
1 Aug 24	0.110	1 Aug 31	-	12,790	12,790	0.110	1,406,900
1 Oct 24	0.140	1 Oct 31	-	50	50	0.080	4,000
Total			9	12,855	12,864		1,412,730

Note:

1 Rounding differences may exist.

2 For the purposes of the table, dollars per security rounded to 5 decimal places.

3 Comprises two separate tranches of some 415,000 and 10,000 respectively issued on the same date with the same exercise price.

4 Comprises two separate tranches of some 106,000 and 1,601,000 respectively issued on the same date with the same exercise price.

Source: SID – Schedule 7, *Bigtincan – OPTIONS Award Summary by Vest Tranche 12 Feb 25 incl termination*.

Valuation methodology and adopted assumptions

229 There are a number of accepted valuation methodologies available with which to value options over shares in a company. The two most commonly used of these models are the Black-Scholes option pricing model and the Binomial option pricing model. These models value an option based on a model (log normal variation) of the behaviour of the value of the asset (shares) over which options are held. The value of an option is then calculated as an output of the following fundamental determinants of option value:

(a) the current market value of the underlying asset (share)

(b) the exercise price of the option

(c) the time to expiry of the option

(d) the prevailing level of the risk-free interest rate

(e) the expected volatility of the value of the underlying asset (share) over the period until the expiry of the option

(f) the level of dividends expected to be paid on the asset (share) in the period until the expiry of the option and their timing.

230 The Black-Scholes option pricing model is not designed to take into account dividends expected to be received on the underlying shares. Given Bigtincan's current situation (and consistent with the valuation basis adopted for Bigtincan's financial reporting for the option grants), we have assumed that no dividends will be paid during the term of the options. We note that if dividends were assumed, this would reduce the value of the options (since the options are not entitled to participate in any dividends prior to exercise). Furthermore, in the absence of any dividends payable during the option terms, there is no incentive for Bigtincan Optionholders to exercise early. We have therefore calculated the value of the options using the Black-Scholes option pricing model.

231 We comment below on each of the fundamental determinants of an option's value.

The current market value of the underlying asset

232 The underlying asset is Bigtincan shares. This is because, for every option exercised, the holder will receive one new ordinary share in Bigtincan.

233 Consistent with the opinion expressed in Section V, we have assessed the value of Bigtincan shares (on a 100% controlling interest basis) at between $0.19 and $0.23 per share.

234 In our opinion, it is appropriate to adopt a share value assessed on a controlling interest basis, rather than on a portfolio basis, as:

(a) the assessment of the value of securities must (per RG 111.11) be undertaken on the basis of 100% ownership of the "target" (which would require ownership of all shares and all options) and in this context it is not appropriate to adopt a "portfolio" price

(b) if all the existing shares were acquired but some or all the options remained in place[76], then as each option was exercised, the controlling shareholder would need to buy out

76 The Schemes are currently structured such that the Share Scheme and Option Scheme are inter-conditional meaning that it is not possible for the options to remain in place if all the ordinary equity is acquired. However,

the ordinary shares issued upon exercise in order to maintain 100% share ownership (and thus maintain a consolidated tax group, etc.)[77]. If these shares were compulsorily acquired the acquisition would need to occur at the pro-rata (i.e. controlling interest) value of the shares.

The exercise prices and expiry dates of the options

235 The exercise prices and the expiry dates of all options are set out in paragraph 228.

236 We note that in some cases (especially for the most recently issued tranches of employee options) the options may not have fully vested. However, the requirement to maintain continued service is necessarily an individual factor (since it depends on the future actions of each Bigtincan Optionholder). In our opinion, it would not be appropriate to make allowance for failure to meet this vesting requirement when assessing the "fairness" of the price offered for the options.

The risk-free interest rate

237 The risk-free rate used to value an option is generally defined to be the interest rate on government bonds of a maturity equivalent to the term of the option. This rate is used to take into account the fact that a call optionholder will not have to pay the exercise price until the call option (being the right, but not the obligation, to buy an asset at a specified price) is exercised, and the fact that the present value of the exercise price is therefore less than the exercise price due to the time value of money. Instead, the call optionholder can invest the cash (which they would otherwise need to exercise the option) "risk-free" until expiry or exercise of the option.

238 For the purposes of our valuation we have adopted the yield to maturity at the close of business on 24 February 2025 on the Commonwealth Government Bonds of similar durations[78]. On this basis the following risk-free rates have been adopted:

Options valuation – risk free rates	
Tranche expiry date	**Risk free rate (%)**
Three months	4.103
Six months	4.019
1 year	3.886
2 year	3.837
3 year	3.843
4 year	3.908
5 year	4.014
6 year	4.110
7 year	4.205

Source: FactSet and LEA analysis.

Vector can waive the condition precedent and allow the Share Scheme to proceed even if the Option Scheme does not. Further, other transaction structures are possible and there is no term in the ESOP that requires immediate exercise in the event of a change of control transaction.

77 We note that there is a risk that the controlling shareholder may elect not to compulsory acquire these shares. In which case, the shares issued on exercise of the options would be a minority interest parcel in an unlisted entity and the market value thereof would be significantly less than pro-rata (i.e. controlling interest) value.

78 We have used the bond yields (sourced from FactSet) interpolated between the rates for five-year and seven-year terms to calculate the rate for six-year terms and applied the rate for the period closest to the term of the respective option tranche.

Volatility

239 Option pricing models require estimation of the future volatility of the underlying asset price (in this case Bigtincan shares).

240 Volatility is a measure of the level of fluctuation in the value of the underlying asset and is measured as the standard deviation of the underlying asset's returns. The more volatile the underlying asset's returns the higher the value of the option[79].

241 In order to estimate the future volatility of a share, its historical volatility is often used as a guide to the future volatility over the term of the option. This approach is necessary as it is often not possible to measure future volatility. However, volatility measured on an historic basis will not necessarily reflect future volatility and different investors may have different expectations about future volatility. In the current situation, the most appropriate measure of volatility would be the expected future volatility of Bigtincan shares in the eyes of potential purchasers of the option.

242 The historical volatility of Bigtincan shares traded on the ASX over various periods (up to the dates referenced in Section VI to assess the implied control premium) is shown below:

Bigtincan – historical share price volatility

Date range	Volatility measured Weekly %	Volatility measured Monthly %
Trading up 7 June 2024(1)		
6 months to 7 June 2024	81.6	52.9
1 year to 7 June 2024	76.9	55.2
5 years to 7 June 2024	62.6	58.5
7 years to 7 June 2024	61.5	56.1
Trading up 16 September 2024(2)		
6 months to 16 September 2024	67.3	70.5
1 year to 16 September 2024	83.8	68.5
5 years to 16 September 2024	68.0	65.7
7 years to 16 September 2024	65.9	61.4

Note:
1 Being the last trading day prior to the announcement of the first NBIO from Vector.
2 Being the last trading day prior to the announcement of the Vector's revised NBIO of $0.20 per share.
Source: FactSet and LEA analysis.

243 The above volatility rates are very high. The longer periods include the extra volatility associated with COVID-19[80]. Furthermore, these measured volatilities are for minority interests, rather than for the whole entity on a controlling interest basis[81]. In addition, the

79 This is because the more volatile the underlying asset's returns, the greater the value associated with the outcomes where the option is in the money, i.e. share price exceeds exercise price at expiry.

80 For instance, excluding the months of March and April 2020 (which experienced the greatest share market volatility due to COVID-19), reduces the monthly average volatility (over the five and seven years to 16 September 2024) from 65.7% to 60.8% and from 61.4% to 57.7% respectively.

81 It is reasonable to expect that minority interest shares will have greater volatility than the controlling interest value, since they will be affected by all the same underlying factors driving changes in the controlling interest value plus trading fluctuations which will cause variations in the difference between the minority interest price and the controlling interest value.

relatively low price for Bigtincan shares means even small movements in price are a large percentage movement, for instance, a movement from $0.12 to $0.13 per share represents an 8% increase in value[82].

244 Having regard to these factors, and the volatility rates adopted by the Company when accounting for share based payments[83] we have adopted a range for the volatility from 55% to 60% for valuation purposes[84]. In our view, this is an appropriate volatility range to apply when valuing the options on a controlling interest basis, having regard to Bigtincan's historic share price volatility.

Dividends

245 As discussed above, we have assumed no dividend will be payable over the term of the options.

Opinion on the Option Scheme

Valuation and assessment of "fairness"

246 Pursuant to RG 111 a scheme is "fair" if the value of the scheme consideration is equal to or greater than the value of the securities the subject of the scheme. Based on the above valuation parameters, our assessed value of each option tranche[85] compared with the Option Scheme consideration payable in respect of the particular tranche is as set out below.

"Out-of-the-money" Options

247 Our assessed value of the "Out-of-the-money" Options and comparison to the Option Scheme consideration is set out in the following table:

"Out-of-the-money" Options – summary valuation and assessment of "fairness"

			Value of options			Excess / (Shortfall)[(1)]		
Issue date	Exercise price ($)	Expiry date	Low $	High $	Consideration $	Low $	High $	"Fair" ?
26 Oct 22	0.520	26 Oct 29	0.04492	0.07459	0.06174	0.01682	(0.01285)	✓
25 Oct 22	0.495	25 Oct 29	0.04703	0.07730	0.06431	0.01728	(0.01298)	✓
1 Apr 20	0.540	1 Apr 27	0.01279	0.02849	0.01643	0.00363	(0.01206)	✓
1 Apr 20	0.680	1 Apr 27	0.00764	0.01911	0.00969	0.00205	(0.00942)	✓
1 Apr 20	0.740	1 Apr 27	0.00622	0.01630	0.00785	0.00163	(0.00845)	✓
1 Apr 20	0.800	1 Apr 27	0.00511	0.01399	0.00641	0.00129	(0.00758)	✓
1 Apr 21[(2)]	0.920	1 Apr 28	0.01015	0.02345	0.01481	0.00465	(0.00864)	✓
1 Dec 18	0.310	1 Dec 25	0.01028	0.02642	0.00529	(0.00499)	(0.02112)	×
1 Jan 20	0.330	1 Jan 27	0.02741	0.05150	0.03464	0.00723	(0.01685)	✓
1 Jan 20	0.350	1 Jan 27	0.02470	0.04755	0.03113	0.00643	(0.01642)	✓
1 Jan 20	0.500	1 Jan 27	0.01017	0.02403	0.01467	0.00451	(0.00936)	✓
1 Jan 20	0.670	1 Jan 27	0.00482	0.01350	0.00686	0.00204	(0.00664)	✓

82 We note that this factor is more significant for measured volatility using weekly data than for monthly data. Conversely, monthly data is unreliable when measured over short periods since there are so few data points.

83 Volatility rates used by Bigtincan in assessing the fair value of share based payments for financial reporting purposes were 59.73% for options granted on 24 August 2023, 60% for PSARs granted on 29 November 2023 and 64.66% for options granted on 15 December 2023 (as disclosed in the Bigtincan FY24 Annual Report).

84 We note that the top end of this volatility range (60%) is broadly consistent with the expected volatility adopted by Bigtincan for the purposes of assessing the fair value of equity incentives (including options granted) in the FY24 Annual Report.

85 Using the low end of both our share price and volatility ranges for the "Low" value and the high end of both ranges for the "High" value.

"Out-of-the-money" Options – summary valuation and assessment of "fairness"								
			Value of options			Excess / (Shortfall)[1]		
Issue date	Exercise price ($)	Expiry date	Low $	High $	Consideration $	Low $	High $	"Fair" ?
1 Jan 21	1.160	1 Jan 28	0.00390	0.01113	0.00734	0.00344	(0.00379)	✓
1 Jul 18	0.320	1 Jul 25	0.00181	0.00898	0.00443	0.00262	(0.00455)	✓
1 Jul 18	0.330	1 Jul 25	0.00147	0.00774	0.00364	0.00217	(0.00410)	✓
1 Jul 19	0.320	1 Jul 26	0.01784	0.03775	0.02280	0.00496	(0.01495)	✓
1 Jul 19	0.510	1 Jul 26	0.00505	0.01443	0.00548	0.00043	(0.00895)	✓
1 Jul 19	0.520	1 Jul 26	0.00475	0.01377	0.00510	0.00036	(0.00867)	✓
1 Jul 20	0.540	1 Jul 27	0.01314	0.02894	0.02084	0.00770	(0.00809)	✓
1 Jul 20	0.670	1 Jul 27	0.00835	0.02035	0.01356	0.00520	(0.00680)	✓
1 Jul 20	0.820	1 Jul 27	0.00522	0.01412	0.00864	0.00342	(0.00548)	✓
1 Jul 21	0.920	1 Jul 28	0.00963	0.02245	0.01789	0.00827	(0.00456)	✓
1 Jul 21[3]	1.040	1 Jul 28	0.00764	0.01874	0.01458	0.00694	(0.00416)	✓
1 Oct 19	0.540	1 Oct 26	0.00623	0.01667	0.00806	0.00183	(0.00861)	✓
1 Oct 20	1.150	1 Oct 27	0.00300	0.00911	0.00542	0.00242	(0.00369)	✓
2 Jul 18	0.330	2 Jul 25	0.00149	0.00783	0.00371	0.00222	(0.00412)	✓
4 Apr 22	0.870	4 Apr 29	0.01610	0.03349	0.02986	0.01376	(0.00364)	✓
12 Nov 18	0.350	12 Nov 25	0.00521	0.01617	0.00135	(0.00386)	(0.01482)	×
13 Apr 22	0.770	13 Apr 29	0.01939	0.03873	0.03500	0.01562	(0.00372)	✓
14 Apr 18	0.350	14 Apr 25	0.00002	0.00067	0.00062	0.00060	(0.00005)	✓
14 Apr 22	0.790	14 Apr 29	0.01872	0.03769	0.03400	0.01527	(0.00369)	✓
14 May 19	0.340	14 May 26	0.01348	0.03078	0.01575	0.00227	(0.01503)	✓
15 Dec 23	0.340	15 Dec 30	0.06580	0.10064	0.10054	0.03474	(0.00010)	✓
16 Jan 23	0.630	16 Jan 30	0.03212	0.05749	0.05532	0.02320	(0.00217)	✓
1 July 22	0.490	1 Jul 29	0.03645	0.06336	0.05997	0.02352	(0.00339)	✓
1 Oct 22	0.630	1 Oct 29	0.02953	0.05381	0.05099	0.02146	(0.00281)	✓
20 Jun 22	0.465	20 Jun 29	0.03826	0.06579	0.06234	0.02408	(0.00346)	✓
21 Aug 19	0.360	21 Aug 26	0.01543	0.03358	0.02037	0.00494	(0.01321)	✓
21 Nov 18	0.350	21 Nov 25	0.00555	0.01685	0.00181	(0.00373)	(0.01503)	×
23 Aug 21	1.195	23 Aug 28	0.00651	0.01650	0.01286	0.00636	(0.00364)	✓
24 Aug 23	0.440	24 Aug 30	0.05161	0.08327	0.08255	0.03094	(0.00072)	✓
24 Aug 23	0.470	24 Aug 30	0.04881	0.07975	0.07901	0.03020	(0.00074)	✓
24 Aug 23	0.530	24 Aug 30	0.04391	0.07346	0.07268	0.02876	(0.00078)	✓
26 Nov 19	0.550	26 Nov 26	0.00721	0.01851	0.01002	0.00281	(0.00850)	✓
4 Apr 22	0.770	6 Jun 29	0.02058	0.04058	0.03715	0.01657	(0.00344)	✓
4 Apr 22	0.870	4 Apr 29	0.01610	0.03349	0.02986	0.01376	(0.00364)	✓
7 Mar 23	0.495	7 Mar 30	0.04247	0.07148	0.06970	0.02723	(0.00178)	✓
4 Apr 22	0.870	4 Apr 29	0.01610	0.03349	0.02986	0.01376	(0.00364)	✓

Note:

1 Where a shortfall occurs at the low end of the valuation range, the Option Scheme consideration is "not fair".

2 Comprises two separate tranches of some 415,000 and 10,000 respectively issued on the same date with the same exercise price.

3 Comprises two separate tranches of some 106,000 and 1,601,000 respectively issued on the same date with the same exercise price.

4 As set out in paragraph 233, the above values of each option tranche are based on our assessed range of the value of Bigtincan shares (on a 100% controlling interest basis). The value of the option tranches, if calculated using an assumed value per Bigtincan share equal to the Share Scheme consideration of $0.22 per share, would fall within the above valuation ranges.

248 As indicated in the table above, for the vast majority of the "Out-of-the-money" option tranches (47 out of 50, some 94%), the Option Scheme consideration lies within our assessed valuation range. As such, the Option Scheme consideration for these individual tranches is considered "fair" when assessed based on the guidelines set out in RG 111.

"In-the-money" Options

249 The holders of the "In-the-money" Options will receive cash consideration that is equal to the "intrinsic value" of their options, being an amount equal to the Share Scheme consideration (less any TC Adjustment), less the exercise price of that option.

250 In effect they are receiving the same consideration as Bigtincan Shareholders (after a deduction equal to the exercise price). Given that we consider the Share Scheme to be "fair" and the holders of the "In-the-money" Options are supposedly being treated on similar terms, prima facie, it would follow that the consideration offered for these options must also be "fair".

251 However, this level of consideration ignores the fact that the "In-the-money" Options also have "time value"[86], not just "intrinsic value", and therefore have greater value than that reflected in the consideration offered. In our view, the "time value" should be reflected in the assessment of "fair value" because:

(a) the Schemes are currently structured such the Share Scheme and Option Scheme are inter-conditional meaning that it is not possible for the options to remain in place if all the ordinary equity is acquired. However, Vector can waive the condition precedent and allow the Share Scheme to proceed even if the Option Scheme does not. Further, other transaction structures are possible and there is no immediate obligation for the holders of the "In-the-money" Options to exercise the options early[87]

(b) if the "In-the-money" Options were compulsory acquired by a person that holds 100% of the ordinary shares of Bigtincan, the acquisition of the options would need to occur at "fair value", which would include not only "intrinsic value" but any remaining "time value"

(c) options are leveraged instruments and have greater value than an ordinary share less the cost of exercise. This arises for two reasons: firstly, the exercise price is not payable immediately but rather only at the time of exercise (which can be deferred to the option expiry date); and secondly, because the holder is under no obligation to exercise and therefore has no exposure to reductions in the share price below their exercise price (i.e. options have reduced financial risk). Accordingly, the "In-the-money" Options should not be assessed for "fairness" using the same criteria as an ordinary share

(d) it would be inconsistent with the method applied by Vector in the determination of the consideration for the "Out-of-the-money" Options, which effectively includes an allowance for both "intrinsic value" (of which there is none because they are out-of-the-money) and "time value".

86 "Time value" broadly represents the probability the intrinsic value will increase before the option expires.

87 Noting in particular that there is no term in the ESOP that requires immediate exercise in the event of a change of control transaction.

252 Our assessed value of the "In-the-money" Options (including both "intrinsic value" and "time value" elements) and comparison to the Option Scheme consideration is set out in the following table:

"Out-of-the-money" Options – summary valuation and assessment of "fairness"								
			Value of options			Excess / (Shortfall)[1]		
Issue date	Exercise price ($)	Expiry date	Low $	High $	Consideration $	Low $	High $	"Fair"?
21 Aug 19	0.20	21 Aug 26	0.04637	0.07746	0.020	(0.02637)	(0.05746)	×
24 Aug 19	0.20	24 Aug 26	0.04650	0.07762	0.020	(0.02650)	(0.05762)	×
1 July 24	0.11	1 Jul 31	0.12160	0.16206	0.110	(0.01160)	(0.05206)	×
1 Aug 24	0.11	1 Aug 31	0.12199	0.16248	0.110	(0.01199)	(0.05248)	×
1 Oct 24	0.14	1 Oct 31	0.11249	0.15268	0.080	(0.03249)	(0.07268)	×

Note:
1 Where a shortfall occurs at the low end of the valuation range, the Option Scheme Consideration is "not fair".
2 As set out in paragraph 233, the above values of each option tranche are based on our assessment of the value of Bigtincan shares (on a 100% controlling interest basis). The value of the option tranches, if calculated using an assumed value per Bigtincan share equal to the Share Scheme consideration of $0.22, would fall within the above valuation ranges.

253 As indicated in the table above, the Option Scheme consideration for each "In-the-money" Option lies below our assessed valuation range. As such, the Option Scheme consideration for the "In-the-money" Options is considered "not fair" when assessed based on the guidelines set out in RG 111.

254 The consistent shortfalls between our assessed value and the consideration under the Option Scheme in relation to the "In-the-money" Options arises because the Option Scheme consideration for each tranche reflects only the "intrinsic value", rather than both "intrinsic value" and "time value" elements.

Option Scheme as a whole

255 The assessment of "fairness" is a strict quantitative test that measures consideration offered against the value of the asset subject to the offer, without taking other factors into account.

256 While this comparison for the Option Scheme as a whole could be made in aggregate (i.e. aggregate consideration versus aggregate value), in our view, this approach might result in the unfair treatment of certain Bigtincan Optionholders. This is because the Bigtincan Options are not held in equal proportions across all tranches and even if the consideration might appear "fair" in aggregate, it is still possible for the consideration offered for individual tranches (and individual Bigtincan Optionholders) to be "not fair".

257 Given this, in our view, it is more appropriate to assess the "fairness" of the Option Scheme as a whole, by evaluating each individual tranche. On this basis, for the Option Scheme to be considered "fair" as a whole, all tranches must individually be considered "fair". As noted above, various "Out-of-the-money" Options and all the "In-the-money" Options are considered "not fair". Accordingly, we consider the Option Scheme as a whole as "not fair".

Assessment of "reasonableness" and "in the best interests"

258 Pursuant to RG 111, a transaction is reasonable if it is fair. It might also be "reasonable" and therefore "in the best interests" if, despite being "not fair", the expert believes that there are sufficient reasons for securityholders to accept the offer in the absence of any higher bid before the close of the offer.

259 There are a number of option tranches where we have assessed the Option Scheme consideration as "not fair" and these tranches have influenced our overall view of the "fairness" of the Option Scheme. In assessing the reasonableness of these "not fair" option tranches, we have considered a range of factors which we discuss below.

260 From a value perspective, we have considered how the consideration offered for each tranche compares to the range of value represented by:

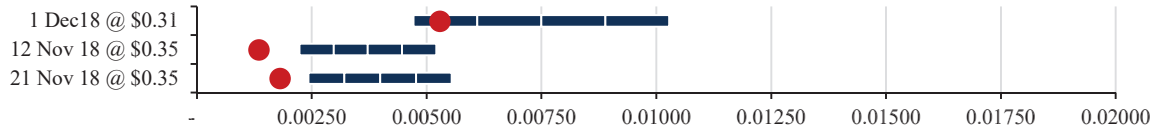
(a) at the low end – the value of the option tranche assuming the Schemes do not proceed and Bigtincan shares trade at the mid-point of our assessed value of Bigtincan shares on a 100% controlling interest basis, adjusted for a control premium of 32.5%[88]

(b) at the high end – the low end of our assessed value range for the particular option tranche.

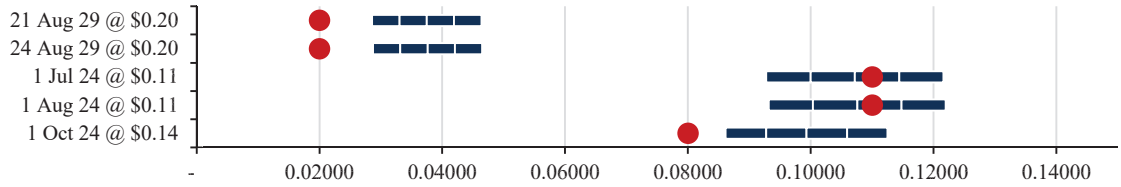
261 The charts below depict where the consideration offered for the individual "not fair" option tranches lie in respect to the above range.

"Not fair" option tranches – comparison of consideration versus values[(1)(2)(3)]

"Out-of-the-money" Options



"In-the-money" Options



Note:

1 Low end of range represents value assuming that the Schemes do not proceed and Bigtincan shares trade at the mid-point of our assessed value of Bigtincan shares on a 100% controlling interest basis, adjusted for a control premium of 32.5%. High end of range represents the low end of our assessed fair value range for the particular option tranche.
2 Consideration offered signified by red dot.
3 White markers indicate value quartiles.

88 That is, a Bigtincan share price of some $0.158 (being the mid-point of our assessed range of $0.19 to $0.23 per share divided by 1.325).

262 In respect of the above, we note that the consideration offered either:

(a) lies within our calculated range shown in the table above but significantly below the low end of our "fair" value range (e.g. 1 Dec 18 @ $0.31 and 1 Jul 24 @ $0.11); or

(b) lies below our assessed theoretical value of the option in the event the Schemes do not proceed (e.g. 12 Nov 18 @ $0.35 and 21 Aug 29 @ $0.20).

263 For these tranches, we have considered additional factors to help determine whether the consideration offered is "reasonable". In particular, we have considered reasons why Bigtincan Optionholders might prefer the certainty of the Option Scheme consideration over continuing to hold their options including:

(a) the risks associated with the future value of Bigtincan (noting that risks to the future value of Bigtincan will also be risks to the future value of the options)

(b) uncertainty associated with the value of their option[89]

(c) Bigtincan Optionholders holding "In-the-money" Options cannot obtain any higher value by exercise into the Share Scheme (if this proceeds), as this will produce the same net value outcome. We note that option exercise and sale into the Share Scheme may have disadvantageous tax consequences (Bigtincan Optionholders should take tax advice in respect of their individual situation)

(d) our calculated option fair values do not reflect any lack of marketability discount, on the basis that the total value of the entity should be allocated appropriately among the classes of securities having regard to factors such as relative financial risk and rights[90] (but not marketability per se). However, Bigtincan Optionholders should note that, in the absence of the Option Scheme (or an alternative proposal):

(i) it is likely that most Bigtincan Optionholders could not sell their options as this is not be permitted under the ESOP rules, there is no secondary market for them and most of the exercise prices for the options are significantly above the current value of Bigtincan shares

(ii) as a result of (i), Bigtincan Optionholders are likely to have to exercise the options in order to crystallise any value for them. In theory, exercise should be deferred until expiry to maximise value, but personal circumstances may drive early exercise. As noted above, exercising the options might have adverse tax consequences

(e) whilst we have not applied any discount to our calculated option values for the risk that the continuation in service requirement for vesting would not be met (thus reducing the value of the options), this is a risk that would vary between individual Bigtincan Optionholders

89 The valuation of the options involves a number of parameters (such as the value and the future volatility of Bigtincan shares) on which optionholders' views may differ from ours, such that their assessment of the value of their options might reasonably differ from our assessed value range.

90 Corresponding to the process under s667C of the Corporations Act.

(f) if the Schemes do not proceed, and in the absence of an alternative offer or proposal (the likelihood of which we consider to be low[91]), Bigtincan shares are likely to trade at a significant discount to our valuation and the Share Scheme consideration due to, in part, the difference between the value of Bigtincan shares on a minority interest basis and their value on a 100% controlling interest (i.e. takeover) basis. On this basis, the value of the Bigtincan Options would also be reduced to values that are similar to (or potentially less than) the low end of the value ranges set out in the chart above at paragraph 261

(g) if the Share Scheme proceeds but the Option Scheme does not, then Bigtincan would be delisted and Bigtincan Optionholders would hold options over unlisted shares. In this circumstance, Vector may exercise its rights under Part 6A.2 of the Corporations Act to compulsorily acquire the outstanding options (for a cash sum) within six months[92]. However, Bigtincan Optionholders would have no control over this process and there is a risk that Vector may elect not to compulsory acquire the options, nor any shares that are subsequently issued by exercise of the options[93]

(h) there are circumstances where a Bigtincan Optionholder may hold various tranches of Bigtincan Options (e.g. both "In-the-money" and "Out-of-the-money" Options) and therefore the benefit they receive in respect of one tranche may partially or fully offset the shortfall associated with another[94]

(i) the Bigtincan Optionholders are almost all also employees. Accordingly, the impact of the proposed acquisition on their situation as employees would need to be considered by each Bigtincan Optionholder.

264 Having considered all of these factors, we have assessed all of these tranches as "reasonable". The primary reason being that the Option Scheme provides the opportunity to receive an immediate cash payment, whereas otherwise there are likely to be significant delays and uncertainties associated with realising value, if any at all.

265 In particular, whilst there are some tranches where the consideration offered is less than our assessed theoretical value of the option in the event the Schemes do not proceed, in our view, the prima facie inadequate nature of the consideration offered is offset (for the purposes of assessing reasonableness) by the risk that the Share Scheme proceeds but the Option Scheme does not. In this instance, (per paragraph 263(g)), Bigntincan Optionholders might be faced with the prospect of owning options over shares, or shares[95], in an unlisted entity that would be greatly reduced in value (relative to the theoretical position where the Schemes do not proceed) and difficult to monetise.

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91 Bigtincan has effectively been "in play" since December 2022. Aside from the proposals received from Vector and IAAC / Investcorp, no other binding proposals have been received by the Company that the Bigtincan Board was prepared to recommend to its shareholders.

92 Similarly, Vector may elect to compulsorily acquire any shares subsequently issued on exercise of the options.

93 In which case, any shares issued on exercise of the options would be a minority interest parcel of shares in an unlisted entity and the market value thereof would be significantly less than pro-rata (i.e. controlling interest) value.

94 For instance, this may mean that the aggregate consideration received by a Bigtincan Optionholder is "fair" even though some tranches held are "not fair".

95 Being any shares issued on subsequent exercise of the options.

266 We summarise the outcome of our assessment of the Option Scheme as a whole:

Bigtincan Options – "fair" and "not fair but reasonable"[1]						
	Tranches by number		Aggregate Consideration[2]		Aggregate Fair value[2]	
Opinion	No	%	$000	%	$000	%
Fair	47	85.5	984	38.6	840	31.2
Not fair but reasonable	8	14.5	1,418	61.4	1,852	68.8
Total	55	100.0	2,312	100.0	2,692	100.0

Note:
1 Rounding differences exist.
2 Being the sum total of all tranches with individual tranches based on consideration offered for each option tranche, multiplied by the number of options in that tranche.
3 As above, but based upon the mid-point of our assessed "fair" value range.

267 While we do not consider the Option Scheme as a whole to be "fair" (because not all tranches are "fair"), we consider all the tranches and therefore the Option Scheme as a whole to be "reasonable" in the circumstances.

268 Accordingly, and whilst the assessment is not clear cut, on balance, in our opinion, the Option Scheme as a whole is "not fair but reasonable" and therefore "in the best interests" of Bigtincan Optionholders, in the absence of a superior proposal.

Assessment of advantages and disadvantages of the Option Scheme

269 We summarise below the likely advantages and disadvantages of the Option Scheme for Bigtincan Optionholders.

Advantages

270 In our opinion, the Option Scheme has the following benefits for Bigtincan Optionholders:

(a) while we do not consider the Option Scheme as a whole to be "fair" (because not all tranches are "fair"), we consider all tranches and therefore the Option Scheme as a whole to be "reasonable" in the circumstances

(b) the Option Scheme consideration (which varies by option tranche) provides a cash payment for the options held by Bigtincan Optionholders, which are, in most cases, otherwise not able to be monetised (since the holders cannot transact in the options, other than by exercising any vested in-the-money options)

(c) Bigtincan Optionholders whose options have not yet vested and who do not expect to continue in service until vesting will otherwise not receive any benefit from their options, so that any payment received for their options would be advantageous

(d) if the Option Scheme does not proceed and Vector does not waive the condition precedent then the Share Scheme will not proceed. In this case and in the absence of an alternative offer or proposal (the likelihood of which we consider to be low[96]), the price of Bigtincan shares is likely to trade at a significant discount to our valuation and the Share Scheme consideration due to the portfolio nature of individual shareholdings.

96 Bigtincan has effectively been "in play" since December 2022. Aside from the proposals received from Vector and IAAC / Investcorp, no other binding proposals have been received by the Company that the Bigtincan Board was prepared to recommend to its shareholders.

Bigtincan Optionholders who are also shareholders may prefer the Schemes to proceed, even if the Option Scheme consideration itself is below fair value

(e) if the Share Scheme proceeds but the Option Scheme does not, Bigntincan Optionholders might be faced with the prospect of owning options over minority interest shares in an unlisted entity that would be greatly reduced in value (relative to the theoretical position where the Schemes do not proceed) and difficult to monetise

(f) some Bigtincan Optionholders who are also employees may consider that the proposed acquisition by Vector will enhance their situation as employees (however, the opposite may also apply for other employees).

Disadvantages

271 Certain tranches of the "Out-of-the-money" Options and "In-the-money" Options have been assessed as "not fair" and in some of these cases the consideration offered is even less than our assessed theoretical value of the option in the event the Schemes do not proceed.

Conclusion

272 Having regard to the above, we consider the advantages of the Option Scheme to marginally outweigh the disadvantages. Accordingly, and whilst the assessment is not clear cut, on balance, in our opinion, the Option Scheme as a whole is "not fair but reasonable" and therefore "in the best interests" of Bigtincan Optionholders, in the absence of a superior proposal.

273 However, Bigtincan Optionholders should consider their particular circumstances as for them, the disadvantages of the Option Scheme may outweigh the advantages. This is particularly so for those holding options in the tranches we have identified as "not fair but reasonable".

Appendix A

A Financial Services Guide

Lonergan Edwards & Associates Limited

1 Lonergan Edwards & Associates Limited (ABN 53 095 445 560) (LEA) is a specialist valuation firm which provides valuation advice, valuation reports and independent expert's reports (IER) in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes.

2 LEA holds Australian Financial Services Licence No. 246532, which authorises it to provide a broad range of financial services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

Financial Services Guide

3 LEA has been engaged by Bigtincan to provide general financial product advice in the form of an IER in relation to the Scheme. The *Corporations Act 2001 (Cth)* (Corporations Act) requires that LEA include this Financial Services Guide (FSG) with our IER.

4 This FSG is designed to assist retail clients in their use of the general financial product advice contained in the IER. This FSG contains information about LEA generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

General financial product advice

5 The IER contains general financial product advice only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

6 LEA charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages LEA to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the entity who engages us. LEA is entitled to receive a fee of approximately $275,000 plus GST for the preparation of this report.

7 Neither LEA nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.

8 All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm's profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of

performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.

9 We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

10 If you have a complaint, please raise it with us first. LEA can be contacted by sending a letter to the following address:

Level 7
64 Castlereagh Street
Sydney NSW 2000

11 We will endeavour to satisfactorily resolve your complaint in a timely manner. Please note that LEA is only responsible for the preparation of this IER. Complaints or questions about the Scheme Booklet should not be directed toward LEA as it is not responsible for the preparation of this document.

12 If we are not able to resolve your complaint to your satisfaction within 30 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. You will not be charged for using the AFCA service.

Compensation arrangements

13 LEA has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of the Corporations Act.

Appendix B

B Qualifications, declarations and consents

Qualifications

1 LEA is a licensed investment adviser under the Corporations Act. LEA's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared hundreds of IERs.

2 This report was prepared by Mr Nathan Toscan and Ms Julie Planinic, who are each authorised representatives of LEA. Mr Toscan and Ms Planinic have over 24 years' and 25 years' experience respectively in the provision of valuation advice (and related advisory services).

Declarations

3 This report has been prepared at the request of the Directors of Bigtincan to accompany the Scheme Booklet to be sent to Bigtincan Securityholders. It is not intended that this report serve any purpose other than as an expression of our opinion as to whether:

(a) the Share Scheme is in the best interests of Bigtincan Shareholders and the reasons for that opinion; and separately

(b) the Option Scheme is in the best interests of Bigtincan Optionholders and the reasons for that opinion.

4 To the maximum extent permitted by law, LEA expressly disclaims any liability to any Bigtincan Securityholder who relies or purports to rely on our report for any other purpose and to any other party who relies or purports to rely on our report for any purpose whatsoever.

Interests

5 At the date of this report, neither LEA, Mr Toscan nor Ms Planinic have any interest in the outcome of the Schemes. With the exception of the fee shown in Appendix A, LEA will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.

6 LEA has not had within the previous two years, any business or professional relationship with Bigtincan or Vector or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Schemes.

7 We have considered the matters described in ASIC RG 112 – *Independence of experts*, and consider that there are no circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective independent assistance in this engagement.

8 LEA has had no part in the formulation of the Schemes. Its only role has been the preparation of this report.

Appendix B

Indemnification

9 As a condition of LEA's agreement to prepare this report, Bigtincan has agreed to indemnify LEA in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Bigtincan which is false or misleading or omits material particulars or arising from any failure to supply relevant documents or information.

Consents

10 LEA consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet.

Appendix C

C Valuation methodologies

1 RG 111 outlines the appropriate methodologies that a valuer should consider when valuing assets or securities for the purposes of, amongst other things, schemes of arrangement, takeovers, share buy-backs, selective capital reductions and prospectuses. These include:

(a) the DCF methodology

(b) the application of earnings multiples appropriate to the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets

(c) the amount that would be available for distribution to shareholders in an orderly realisation of assets

(d) the quoted price of listed securities, when there is a liquid and active market and allowing for the fact that the quoted market price may not reflect their value on a 100% controlling interest basis

(e) 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.

2 Under the DCF methodology the value of the business is equal to the net present value of the estimated future cash flows including a terminal value. In order to arrive at the net present value, the future cash flows are discounted using a discount rate which reflects the risks associated with the cash flow stream.

3 Methodologies using capitalisation multiples of earnings or cash flows are commonly applied when valuing businesses where a future "maintainable" earnings stream can be established with a degree of confidence. Generally, this applies in circumstances where the business is relatively mature, has a proven track record and expectations of future profitability and has relatively steady growth prospects. Such a methodology is generally not applicable where a business is in start-up phase, has a finite life, or is likely to experience a significant change in growth prospects and risks in the future.

4 Capitalisation multiples can be applied to either estimates of future maintainable operating cash flow, EBITDA, earnings before interest, tax and amortisation (EBITA), earnings before interest and tax (EBIT) or NPAT. The appropriate multiple to be applied to such earnings is usually derived from stock market trading in shares in comparable companies which provide some guidance as to value and from precedent transactions within the industry. The multiples derived from these sources need to be reviewed in the context of the differing profiles and growth prospects between the company being valued and those considered comparable. When valuing controlling interests in a business an adjustment is also required to incorporate a premium for control. The earnings from any non-trading or surplus assets are excluded from the estimate of the maintainable earnings and the value of such assets is separately added to the value of the business in order to derive the total value of the company.

Appendix C

5 An asset based methodology is applicable in circumstances where neither a capitalisation of earnings nor a DCF methodology is appropriate. It can also be applied where a business is no longer a going concern or where an orderly realisation of assets and distribution of the proceeds is proposed. Using this methodology, the value of the net assets of the company are adjusted for the time, cost and taxation consequences of realising the company's assets.

D Listed company business descriptions

US listed companies

Salesforce Incorporated

1 Salesforce Incorporated (Salesforce) is a cloud-based software company that provides CRM solutions. Salesforce's AI powered platform integrates customer data across sales, service, marketing, commerce, and IT teams, enabling businesses to deliver personalised, automated experiences that enhance efficiency and productivity. The company generates most of its revenue through subscription-based sales, both directly and through partnerships, and allows third parties to create and sell applications on its platform. Salesforce is the largest CRM company with over 150,000 customers globally.

Hubspot Incorporated

2 HubSpot Incorporated (Hubspot) provides an all in one CRM software platform designed to help businesses grow through inbound marketing, sales, and customer service. The company offers a range of tools that assist with lead generation, customer engagement, marketing automation, sales pipeline management, and customer support. The company primarily generates revenue from selling to business on a subscription basis and has over 8,300 employees serving over 238,000 customers as at 18 September 2024.

Freshworks Incorporated

3 Freshworks Incorporated (Freshworks) provides AI guided customer and employee service solutions that help companies of all sizes enhance engagement with customers and boost productivity. The majority of revenue comes from subscriptions to cloud-based software products, with customer service offerings being the largest revenue driver. However, the company also generates a smaller portion of revenue from sales and marketing solutions. As at 30 September 2024, the company had over 69,600 businesses using the software across 120 countries.

Braze Incorporated

4 Braze Incorporated (Braze) is a cloud-based software company that provides a customer engagement platform designed to help businesses build and maintain personalised relationships with their customers across multiple channels. Braze enables marketers to collect and act on data from various sources, facilitating real-time, cross-channel marketing strategies. The platform offers features such as journey orchestration, cross-channel messaging, and AI powered experimentation and optimisation. Generating its revenue through a subscription structure, the company served over 2,102 customers as at 31 October 2024.

Zeta Global Holdings Corporation

5 Zeta Global Holdings Corporation (Zeta) is a data-driven cloud platform company specialising in consumer intelligence and marketing automation software. By collecting 12.7 billion data points from over 240 million people in the US, Zeta leverages AI to deliver a platform that helps businesses engage their target audiences through personalised marketing across multiple channels, including social media and email. The majority of Zeta's revenue is

generated from subscription based services, with most of the 1,242 customers entering long-term contractual commitments.

Sprinklr Incorporated

6 Sprinklr Incorporated (Sprinklr) offers a customer experience management SaaS platform that helps companies integrate customer data, and use AI to enhance customer experiences across digital channels. Although the company primarily focuses on customer relations solutions, it also provides marketing and content production through its platform. The majority of Sprinklr's revenue comes from subscriptions to its cloud-based platform, which serves 1,800 customers, including more than 60% of the Fortune 100.

Amplitude Incorporated

7 Amplitude Incorporated (Amplitude) is a digital analytics platform that helps businesses analyse how users interact with their products in order to make decisions that drive client acquisition, monetisation, retention, and revenue growth. The company generates the majority of its revenue through subscriptions reaching customers through a direct sales motion, solution partners, and product-led growth initiatives, including subscription. As at 30 September 2024, the company had served over 3,500 paying customers with approximately 875 employees across seven global offices.

Australian listed companies

IRESS Ltd

8 IRESS Ltd (IRESS) is a software provider that caters to the financial services industry by delivering solutions to financial advisers, stockbrokers, and other financial institutions. The company offers tools for financial planning, trading, and wealth management through a subscription-based model. IRESS' software is used by over 10,000 businesses which include 500,000 users worldwide.

Objective Corporation Ltd

9 Objective Corporation Ltd (Objective) specialises in software for digital transformation, document and content management, and collaboration in both public and private sectors to help organisations manage information securely and efficiently. A large majority (89% in FY24) of Objective's revenue is generated through a SaaS subscription model. The company serves over 2,000 customers, 1,000 of which are government organisations, in over 60 countries.

Qoria Ltd

10 Qoria Ltd (Qoria) provides child safety and parental control software with the goal of making the internet a safer place for children. The company's software seeks to create a system that manages the majority of the parental control functions in a cloud-based application on a subscription basis. Qoria provides solutions to over 25 million students across approximately 29,000 schools in over 100 countries.

Appendix D

Infomedia Ltd

11 Infomedia Ltd (Infomedia) offers software solutions for the automotive industry to help industry participants manage the vehicle and customer lifecycle. The company's products include parts and service management software, which helps dealers, manufacturers, and service providers streamline operations and improve customer service. Infomedia's subscription based products serve more than 250,000 daily users throughout 186 countries.

ReadyTech Holdings Ltd

12 ReadyTech Holdings Ltd (ReadyTech) provides technology solutions for education, training, and workforce management. The platform supports learning management, student administration, and skills-based training for organisations and educational institutions. ReadyTech employs approximately 450 people globally to help service over 4,000 customers.

3P Learning Ltd

13 3P Learning Ltd (3P Learning) is an educational technology company known for online learning platforms. The company focuses on improving student outcomes by providing interactive digital learning tools for schools and students globally. 3P Learning operates a subscription-based model which is used by over 5.0 million students in 17,000 schools across 179 countries.

Reckon Limited

14 Reckon Limited offers accounting, payroll, and business management solutions tailored to small and medium-sized businesses on a subscription basis, helping them with financial management, taxation, and compliance. The company employs 150 people globally and has over 114,000 subscription-based customers.

Integrated Research Ltd

15 Integrated Research Ltd (Integrated Research) provides software solutions for monitoring and managing the performance of critical IT systems, such as payment hubs, communications systems and contact centres, helping businesses ensure the stability and reliability of their IT infrastructure. Integrated Research services over 1,000 companies across 60 countries worldwide – including approximately 25% of the Fortune 500 constituents.

E Transaction descriptions

CourseLoop Pty Ltd

1 On 1 November 2023, CourseLoop Pty Ltd (CourseLoop) was acquired by Technology One Ltd for upfront consideration of $44.5 million. In additional, the transaction included $8.0 million in deferred consideration over the following two years as well as $7.5 million in equity options. CourseLoop provided a curriculum management software platform designed for the higher education sector. The platform offered a range of tools, including curriculum data management, governance, review, mapping, publishing, marketing, and student study planning.

K2fly Limited

2 All the shares in K2fly Limited (K2fly) were acquired for $0.19 cash per share via a scheme of arrangement by Accel-KKR Capital partners on 18 July 2024. K2fly offered SaaS and software related consulting services. The company provided resource governance solutions to support environmental, social and governance (ESG) compliance, disclosure, and technical assurance, primarily for the mining industry.

Ansarada Group Limited

3 Ansarada Group Limited (Ansarada) announced on 13 February that it had entered into a scheme of arrangement with DS Answer Pty Ltd (a wholly controlled entity of Datasite Australia Pty Ltd) to sell all its shares for an all-cash offer price of $2.50 per share. Ansarada offered various technology platforms and products used by companies, advisers and governments in managing and sharing information in a secured and controlled environment for M&A deals, procurement projects and board meetings.

Whispir Limited

4 On 6 November 2023, Whispir Limited (Whispir) announced that it had received an off-market takeover bid from Soprano Design Technology Pty Limited (Soprano) to acquire all the shares in Whispir it did not already own for $0.48 in cash per share. On 5 December 2023, the Whispir Board unanimously recommended that shareholders reject the offer on the basis that an independent expert had assessed the offer and concluded that it was "not fair, but reasonable" for Whispir shareholders. Following a number of revised offers received from Soprano (and the receipt of an additional NBIO from a third party), on 22 December 2023 Whispir announced that Soprano's latest revised offer of $0.55 per share should be accepted by shareholders[97] and all remaining shares not already owned by Soprano were acquired at this price.

5 Whispir was a communications platform offering automated messaging and engagement solutions for businesses. The company provided tools for SMS, email, voice, and social media communication to streamline operations, improve customer engagement, and facilitate crisis management through timely, targeted messaging.

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97 On the basis that the independent expert had reviewed the revised offer and deemed it to be "fair and reasonable" to Whispir shareholders.

Damstra Holdings Limited

6 On 25 October 2023, all Damstra Holdings Limited (Damstra) shares were acquired by Ideagen Limited by way of a scheme of arrangement for an all cash offer price of $0.24 per share. Damstra was a provider of integrated workplace management solutions to multiple industries via the development, sale and implementation of integrated hardware and SaaS solutions to better track, manage and protect staff and contractors.

Limeade Incorporated

7 All the shares of Limeade Incorporated (Limeade) were acquired on 9 June 2023 by WebMD Health Services by way of merger for $0.425 per share in cash. Limeade offered a subscription based software platform that was focused on creating a healthy work environment by reducing employee burnout while increasing well-being and engagement.

ReadyTech Holdings Limited

8 On 1 November 2022, in response to media speculation, ReadyTech announced that it had received a conditional, non-binding indicative proposal from funds managed or advised by Pacific Equity Partners Pty Limited (PEP) to acquire ReadyTech by way of scheme of arrangement at an offer price of $4.50 per share.

9 On 22 December 2022, the company announced that PEP had withdrawn its offer and was working on an alternative proposal that could deliver $4.50 per share consideration (even if not all upfront). However, on 23 December 2022, ReadyTech announced that following discussions between the parties, PEP had not provided an alternative proposal, and accordingly, the two parties were unable to agree on a binding transaction.

Elmo Software Limited

10 Elmo Software Limited (Elmo) announced on 26 October 2022 that it had entered into a scheme of arrangement with K1 Investment Management to sell all its shares for an all-cash offer price of $4.85 per share. Elmo offered a comprehensive cloud-based human resource management system, delivering solutions for payroll, recruitment, performance, learning, and workforce management. The company enabled businesses to streamline HR processes, improve employee engagement, and enhance organisational efficiency.

Proptech Group Limited

11 On 31 October 2022, Proptech Group Limited (Proptech) entered into a scheme of arrangement to sell all its shares to Rockend Technology Pty Limited at an all cash offer price of $0.60 per share. Headquartered in Melbourne, Proptech provided integrated property management, sales and ancillary software products to real estate agencies in Australia, New Zealand and the UK. Notable clients included Ray White, Raine & Horne and UK based Century 21.

Nitro Software Limited

12 Nitro Software Limited (Nitro) received an offer on 30 August 2022 from Potentia Capital to acquire all its shares via a scheme of arrangement. The initial offer price was an all cash price of $1.58 per share, however later increased to $2.20 per share. Nitro provided digital tools for PDF productivity, enabling businesses to create, edit, convert, and securely manage PDFs. Its

solutions aimed to streamline document workflows, enhance collaboration, and reduce costs as an alternative to traditional PDF tools.

Nearmap Limited

13 On 15 August 2022, Thoma Bravo LP acquired all the shares of Nearmap Limited (Nearmap) by way of a scheme of arrangement for an all cash offer of $2.10 per share. Nearmap provided high-resolution aerial imagery and geospatial data to businesses, governments, and industries. The company's technology offered up-to-date, accurate visual data for urban planning, infrastructure management, and more, delivered through a cloud-based platform for easy access and analysis.

Paygroup Limited

14 On 18 November 2022, Paygroup Limited (Paygroup) was acquired by Deel Australia Holdings Pty Ltd (a wholly owned subsidiary of Deel, Inc.) by way of scheme of arrangement for an all cash offer price of $1.00 per share. PayGroup provided payroll and human capital solutions to over 2,800 clients across 82 countries, primarily in the Asia-Pacific region. Through subsidiaries such as PayAsia, Talent Oz, Payroll HQ, Astute Payroll, and Integrated Workforce Solutions, the company offered services such as payroll, compliance, billing, rostering, global payments, and strategic HR solutions to corporate, workforce management, and franchise clients.

IT Vision Pty Limited

15 On June 16 2022, ReadyTech acquired all the shares of IT Vision Pty Limited (IT Vision) for an upfront consideration of $23.1 million, consisting of 50% cash and 50% scrip, as well as an earn-out component of $31.5 million (subject to revenue and EBITDA milestones within a four-and-a-half-year period following the completion of the transaction). IT Vision provided professional information technology consulting and products to the Federal Government with over 190 customers throughout Australia.

Appendix F

F Glossary

Term	Meaning
1H	Six months to 31 December
2H	Six months to 30 June
3P Learning	3P Learning Ltd
AASB 16	Australian Accounting Standard AASB 16 – *Leases*
AFCA	Australian Financial Complaints Authority
AGM	Annual general meeting
AI	Artificial intelligence
Amplitude	Amplitude Incorporated
Ansarada	Ansarada Group Limited
ARR	Annual recurring revenue
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
AUD / A$	Australian dollar
Australian Ethical	Australian Ethical Investments Ltd
Bigtincan / BTH / Company	Bigtincan Holdings Limited
Bigtincan Optionholders	Optionholders of Bigtincan excluding Regal Funds Management Pty Ltd
Bigtincan Securityholders	Together, Bigtincan Shareholders and Bigtincan Optionholders
Bigtincan Shareholders	Holders of fully paid ordinary shares in Bigtincan
Braze	Braze Incorporated
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
Content Hub	Sales content management software platform
Corporations Act	*Corporations Act 2001* (Cth)
Corporations Regulations	*Corporations Regulations 2001* (Cth)
CourseLoop	CourseLoop Pty Ltd
CRM	Customer relationship management
CY	Calendar year
D&A	Depreciation and amortisation
Damstra	Damstra Holdings Limited
DCF	Discounted cash flow
DKK	Danish krone
DSR	Digital sales room
EBIT	Earnings before interest and tax
EBITA	Earnings before interest, tax and amortisation of acquired intangibles
EBITDA	Earnings before interest, tax depreciation and amortisation
Elmo	Elmo Software Limited
Engagement Hub	Sales engagement software platform
ESG	Environmental, social and governance
ESOP	Employee share option plan
EV	Enterprise value
Forex	Foreign exchange
Freshworks	Freshworks Incorporated
FSG	Financial Services Guide
FY	Financial year
GRR	Gross customer dollar retention
Hubspot	HubSpot Incorporated
IAAC	Investcorp AI Acquisition Corporation
IBC	Independent board committee

Appendix F

Term	Meaning
IER	Independent expert's report
Infomedia	Infomedia Ltd
Integrated Research	Integrated Research Ltd
Investcorp	A global investment firm that specializes in alternative investments, including private equity, real estate, credit management, and infrastructure.
Investcorp Proposal	As described at footnote 1
IRESS	IRESS Ltd
IT	Information technology
IT Vision	IT Vision Pty Limited
K2fly	K2fly Limited
LEA	Lonergan Edwards & Associates Limited
Learning Hub	Sales readiness software platform
Limeade	Limeade Incorporated
LiveTiles	LiveTiles Limited
LTM	Last 12 months to 31 December 2024
NBIO	Non-binding Indicative Offer
Nearmap	Nearmap Limited
NPAT	Net profit after tax
NRR	Net retention ratio
Objective	Objective Corporation Ltd
Option Scheme	Separate and concurrent scheme of arrangement between Bigtincan and Bigtincan Optionholders which, if approved and implemented, will result in all outstanding options held by Bigtincan Optionholders being cancelled in exchange for the cash consideration
Paygroup	Paygroup Limited
PBT	Profit before tax
PEP	Pacific Equity Partners Pty Limited
PP&E	Property, plant and equipment
Proptech	Proptech Group LImited
PSAR	Performance share appreciation rights
Qoria	Qoria Ltd
ReadyTech	ReadyTech Holdings Ltd
Reckon	Reckon Limited
Regal	Regal Funds Management Pty Ltd
Regal Options	24.0 million options for Bigtincan shares on issue to Regal
RG 111	Regulatory Guide 111 – *Content of expert reports*
Rights Plan	BTH Rights Plan
SaaS	Software-as-a-service
Salesforce	Salesforce Incorporated
Schemes	Collectively, the Share Scheme and the Option Scheme
Service Rights	3.3 million service rights issued by BTH to eligible executives, directors and other employees under the Rights Plan
Share Scheme	Scheme of arrangement between Bigtincan and its shareholders, which if approved and implemented will result in Vector Bidco acquiring 100% of the ordinary shares on issue in Bigtincan for cash consideration of $0.22 per Bigtincan share
SID	Scheme Implementation Deed
Soprano	Soprano Design Technology Pty Limited
SPAC	Special purpose acquisition company
Spill Meeting	A meeting whereby a resolution is put to shareholders to remove one or more directors under s203D of the Corporations Act
Sprinklr	Sprinklr Incorporated

LONERGAN EDWARDS & ASSOCIATES LIMITED

Appendix F

Term	Meaning
SQN	SQN Investors LP
TC Adjustment	The cash consideration will be reduced, on a per share basis, by the amount by which the transaction costs incurred on the Schemes, the (now terminated) Investcorp Proposal and the director nominations at the 2024 AGM exceed $4 million
TSR	Total shareholder return
UK	United Kingdom
US	United States of America
USD / US$	US dollar
Vector	Vector Capital Management, L.P.
Vector BidCo	Big Wombat Pty Ltd
VWAP	Volume weighted average price
WANOS	Weighted average number of shares outstanding
Whispir	Whispir Limited
Zeta	Zeta Global Holdings Corporation

Attachment B Notice of Share Scheme Meeting

Bigtincan Holdings Limited (ACN 154 944 797)

Notice is hereby given that by an order of the Supreme of New South Wales (**Court**) made on Thursday, 27 February 2025 pursuant to section 411(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) a meeting of the holders of ordinary shares in Bigtincan Holdings Limited (ACN 154 944 797) (**BTH**) will be held at 10.00am (AEDT) on Thursday, 3 April 2025 at Level 5, 126 Phillip Street, Sydney NSW 2000.

Business of the meeting – Share Scheme Resolution

To consider, and if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Bigtincan Holdings Limited and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Share Scheme Meeting forms part)) is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by Bigtincan Holdings Limited and Big Wombat Pty Ltd) and, subject to approval of the Share Scheme by the Court, the Bigtincan Holdings Limited board of directors is authorised to implement the Share Scheme with any such alterations or conditions."

28 February 2025

By Order of the Court and the BTH Board

Lucy Rowe
Company Secretary
Bigtincan Holdings Limited

Explanatory notes

1. General

To enable you to make an informed decision on the Share Scheme Resolution, further information on the Share Scheme is set out in the Scheme Booklet, of which this Notice of Share Scheme Meeting forms part. Terms used in this Notice of Share Scheme Meeting have the same meaning as set out in the Glossary in Section 12 of the Scheme Booklet.

These notes should be read in conjunction with the Notice of Share Scheme Meeting.

2. Scheme Meeting Format

The Share Scheme Meeting will be held as a hybrid meeting. This means that BTH Shareholders and their authorised proxies, attorneys and corporate representatives will be able to attend the Share Scheme Meeting in person at Level 5, 126 Phillip Street, Sydney NSW 2000 or may participate in the

Share Scheme Meeting online via the Online Scheme Meeting Platform at https://meetnow.global/MX5ZPPC.

Further details on how to participate in the Share Scheme Meeting via the Online Scheme Meeting Platform are set out in Section 7.1 and in the Online Platform Guide set out at Attachment I.

BTH Shareholders who are unable to, or do not wish to, participate in the Share Scheme Meeting in person are encouraged to submit a directed proxy vote as early as possible and in any event by 10.00am (AEDT) on Tuesday, 1 April 2025 by completing and submitting the Share Scheme Meeting Proxy Form in accordance with the instructions on that form or by submitting a proxy online at www.investorvote.com.au.

Even if you plan to attend the Share Scheme Meeting we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend the meeting.

3. Chair

The Court has directed that Mr Thomas Amos act as Chairperson of the meeting or failing him Mr Wayne Stevenson and has directed the Chairperson to report the result of the meeting to the Court if the resolution is approved.

4. Requisite Majorities

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Share Scheme Resolution must be approved by:

- a majority in number (more than 50%) of the holders of BTH Shares present and voting (either in person, by proxy or attorney or in the case of a corporate holder, by duly appointed corporate representative) at the Share Scheme Meeting; and

- at least 75% of the votes cast on the Share Scheme Resolution.

5. Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Share Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Share Scheme Resolution is passed by the Requisite Majorities and the other conditions to the Share Scheme (other than approval by the Court) are satisfied or waived (if capable of waiver) by the time required under the Share Scheme, BTH intends to apply to the Court for the necessary orders to give effect to the Share Scheme.

6. Entitlement to vote

The Court has ordered that, for the purposes of the Share Scheme Meeting, BTH Shares will be taken to be held by the persons who are registered as members of BTH as of 7.00pm (AEDT) on Tuesday, 1 April 2025. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the Share Scheme Meeting.

7. Participation in the Share Scheme Meeting

7.1 Participating via the Online Scheme Meeting Platform

BTH Shareholders and their duly appointed proxies, attorneys and corporate representatives can participate in and vote at the Share Scheme Meeting via the Online Scheme Meeting Platform at https://meetnow.global/MX5ZPPC.

BTH Shareholders can participate in the Share Scheme Meeting once they have registered their attendance on the Online Scheme Meeting Platform. Online registration for the Share Scheme

Meeting will open at 9.30am (AEDT) on Thursday, 3 April 2025, 30 minutes before the Share Scheme Meeting commences.

To participate in the Share Scheme Meeting virtually, you can log into the Share Scheme Meeting from your computer, smart phone or tablet, by entering http://meetnow.global/MX5ZPPC into your browser.

You will need internet access and the latest version of the Chrome, Firefox, Edge or Safari. Please ensure your browser is compatible.

Once you have selected one of the options above, you will need the following information to participate in the Meeting:

- the Meeting ID which is http://meetnow.global/MX5ZPPC;
- your username, which is your Securityholder Reference Number (**SRN**) or Holder Identification number (**HIN**); and
- your password, which is the postcode registered on your holding if you are an Australian BTH Shareholder; or for BTH Shareholders whose shareholding is registered at an address outside Australia, is the country in which the address for their registered shareholding is located (the country can be selected from a "drop down" list).

Further information about how to log in to the Online Scheme Meeting Platform, to register for the Share Scheme Meeting, and to participate in the Share Scheme Meeting as a BTH Shareholder, is available in the Online Platform Guide which is set out in Attachment I.

7.2 Participating in person

If you wish to attend the Share Scheme Meeting in person, you will be required to register your attendance on the day of the Share Scheme Meeting in person at the registration desk.

All persons attending are asked to arrive at least 30 minutes prior to the time the Share Scheme Meeting is to commence, so that either their shareholding can be checked against the Share Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted.

Please monitor BTH'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 Share Scheme Meeting.

8. How to vote

Voting at the Share Scheme Meeting will be conducted by poll.

If you are a BTH Shareholder entitled to vote at the meeting, you may vote:

- **by attending the Share Scheme Meeting in person**, at Level 5, 126 Phillip Street, Sydney NSW 2000;
- **by attending the Share Scheme Meeting via the Online Scheme Meeting Platform,** by participating and voting via the Online Scheme Meeting Platform during the Share Scheme Meeting at https://meetnow.global/MX5ZPPC;
- **by proxy**, by completing and submitting the Share Scheme Meeting Proxy Form in accordance with the instructions on that form or by submitting a proxy online at www.investorvote.com.au. To be effective, your proxy appointment must be received by the BTH Share Registry by 10.00am (AEDT) on Tuesday, 1 April 2025;

- **by attorney**, by appointing an attorney to participate in and vote at the Share Scheme Meeting on your behalf and providing a duly executed power of attorney to the BTH Share Registry by 10.00am (AEDT) on Tuesday, 1 April 2025; or

- **by corporate representative**, in the case of a body corporate, by appointing a body corporate representative to participate and vote at the Share Scheme Meeting on your behalf, and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to the Share Scheme Meeting in accordance with Section 9.5 below.

Further information on how to vote using each of these methods is contained in Section 9 of this Notice of Share Scheme Meeting below.

9. Voting

9.1 Voting in person during the Scheme Meeting

BTH Shareholders and duly appointed proxies, attorneys or corporate representatives of BTH Shareholders who are attending the Share Scheme Meeting in person may vote at the Share Scheme Meeting by either:

(c) bringing their own mobile device and using this device to log in to the Online Scheme Meeting Platform on their mobile device; or

(d) using a paper polling card, which will be made available to BTH Shareholders and authorised proxies, attorneys or corporate representatives of BTH Shareholders at the Share Scheme Meeting.

If you attend the Share Scheme Meeting in person and vote in your capacity as a BTH Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

9.2 Voting virtually through the Online Scheme Meeting Platform

To vote online, you must participate in the Share Scheme Meeting via the Online Scheme Meeting Platform at http://meetnow.global/MX5ZPPC.

Online voting will be open between the start of the Share Scheme Meeting and the closing of voting as announced by the Chair during the Share Scheme Meeting.

More information about how to use the online platform (including how to vote and submit questions online during the Share Scheme Meeting) is available in the Online Platform Guide, which is set out in Attachment I.

If you intend to use the online platform, then before the Share Scheme Meeting we recommend that you ensure the online platform works on your device. Further instructions are provided in the Online Platform Guide.

9.3 Voting by proxy

A BTH Shareholder entitled to attend and vote at the Share Scheme Meeting (whether in person or through the Online Scheme Meeting Platform) is also entitled to vote by proxy. The Share Scheme Meeting Proxy Form is enclosed with the Scheme Booklet. You may appoint not more than two proxies to attend and act for you at the Share Scheme Meeting. A proxy need not be a holder of BTH Shares. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

If you do not instruct your proxy on how to vote, your proxy may vote as he or she sees fit at the Share Scheme Meeting.

Please refer to the enclosed Share Scheme Meeting Proxy Form for instructions on completion and lodgement. Please note that Share Scheme Meeting Proxy Forms must be received at the BTH Share Registry, or lodged online at www.investorvote.com.au, by no later than 10.00am (AEDT) on Tuesday, 1 April 2025 (or if the Share Scheme Meeting is adjourned, at least 48 hours before the resumption of the Share Scheme Meeting in relation to the resumed part of the Share Scheme Meeting).

9.4 Voting by attorney

You may appoint an attorney to participate in and vote at the Share Scheme Meeting (whether in person or through the Online Scheme Meeting Platform) on your behalf. Your attorney need not be another BTH Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Share Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the Share Scheme Meeting must be duly executed by you and specify your name, the company (that is, BTH), and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

Certified copies of powers of attorney must be received by the BTH Share Registry by no later than 10.00am (AEDT) on Tuesday, 1 April 2025. A certified copy of a power of attorney may be submitted in the same manner as a completed the Share Scheme Meeting Proxy Form, as described above, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device or fax.

A validly appointed attorney wishing to attend and vote at the Share Scheme Meeting will require the name and SRN/HIN of the BTH Shareholder that appointed it in order to access the Online Scheme Meeting Platform.

9.5 Voting by corporate representative (in the case of a body corporate)

To vote at the Share Scheme Meeting (other than by proxy or attorney), a body corporate that is a BTH Shareholder must appoint a person to act as its representative. The appointment must comply with section 250D of the Corporations Act 2001 (Cth).

To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form by calling Computershare on 1300 850 505 (within Australia), or online at https://www-au.computershare.com/Investor/#Help/PrintableForms.

Corporate representative forms must be provided to the BTH Share Registry by no later than 10.00am (AEDT) on Tuesday, 1 April 2025.

A corporate representative form may be submitted in the same manner as a completed Share Scheme Meeting Proxy Form, as described above, except that an appointment of corporate representative form cannot be lodged online or by mobile device or fax.

9.6 How to submit a Share Scheme Meeting Proxy Form

To appoint a proxy, you should complete and return the Share Scheme Meeting Proxy Form that accompanies this Scheme Booklet in accordance with the instructions on that form.

Completed Share Scheme Meeting Proxy Forms should be sent to the BTH Share Registry:

- by posting them in the reply-paid envelope provided;

- by posting them to GPO Box 1282 Melbourne VIC 3001 Australia;
- by faxing them to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- by submitting online at http://www.investorvote.com.au. Login to the Investor Vote website and enter the control number shown on the Share Scheme Meeting Proxy Form. Select 'Submit' and follow the prompts to lodge your vote. To use the online voting facility, BTH Shareholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on the front of the Scheme Meeting Proxy Form, and their postcode or country of residence (if outside Australia).

so that it is received by no later than **10.00am (AEDT) on Tuesday, 1 April 2025**.

If the Share Scheme Meeting Proxy Form is signed by an attorney, the original or a certified copy of the power of attorney must be received by the BTH Share Registry or BTH at the same time as the Share Scheme Meeting Proxy Form (unless previously provided to the BTH Share Registry or BTH).

Holders of BTH Shares should contact the BTH Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday between 8.30am and 5.00pm (AEDT) with any queries regarding the number of BTH Shares held, how to vote and lodgement of Proxy Forms.

10. Questions

BTH Shareholders will have a reasonable opportunity to ask questions during the Share Scheme Meeting.

BTH Shareholders who prefer to register questions in advance of the meeting are also invested to do so by submitting questions at http://www.investorvote.com.au. To allow time to collate questions and prepare answers, please submit any questions by 5.00pm on Thursday, 27 March 2025.

BTH 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 Share Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Share Scheme Meeting. However, there may not be sufficient time available during the Share Scheme Meeting to address all of the questions raised. Please note that individual responses will not be sent to BTH Shareholders.

11. Technical Difficulties

Technical difficulties may arise during the course of the Share Scheme Meeting. The Chair has discretion as to whether and how the Share Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of BTH Shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Share Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, BTH Shareholders are encouraged to lodge a direct vote or a directed proxy in advance of the Share Scheme Meeting even if they plan to attend the Share Scheme Meeting online.

12. Advertisement

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from the ASX's website www.asx.com.au or BTH's website (https://www.bigtincan.com/company/investors/) or by contacting the BTH Share Registry.

Attachment C Notice of Option Scheme Meeting 1

Bigtincan Holdings Limited (ACN 154 944 797)

Notice is hereby given that by an order of the Supreme of New South Wales (**Court**) made on Thursday, 27 February 2025 pursuant to section 411(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) a meeting of the holders of certain options in Bigtincan Holdings Limited (ACN 154 944 797) (**BTH**) will be held at 11.00am (AEDT), or at the conclusion or adjournment of the Share Scheme Meeting (whichever time is later) on Thursday, 3 April 2025 at Level 5, 126 Phillip Street, Sydney NSW 2000.

Business of the meeting – Option Scheme Resolution

To consider, and if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Bigtincan Holdings Limited and the holders of certain options in Bigtincan Holdings Limited (the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Option Scheme Meeting 1 forms part)) for the cancellation and extinguishment of the Bigtincan Holdings Limited options is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by Bigtincan Holdings Limited and Big Wombat Pty Ltd) and, subject to approval of the Option Scheme by the Court, the Bigtincan Holdings Limited board of directors is authorised to implement the Option Scheme with any such alterations or conditions."

28 February 2025

By Order of the Court and the BTH Board

Lucy Rowe
Company Secretary
Bigtincan Holdings Limited

Explanatory notes

1. General

To enable you to make an informed decision on the Option Scheme Resolution, further information on the Option Scheme is set out in the Scheme Booklet, of which this Notice of Option Scheme Meeting 1 forms part. Terms used in this Notice of Option Scheme Meeting 1 have the same meaning as set out in the Glossary in Section 12 of the Scheme Booklet.

These notes should be read in conjunction with the Notice of Option Scheme Meeting 1.

2. Scheme Meeting Format

The Option Scheme Meeting 1 will be held as a hybrid meeting. This means that BTH Optionholders that are entitled to attend and vote at Option Scheme Meeting 1, and their authorised proxies, attorneys and corporate representatives, will be able to attend the Option Scheme Meeting 1 in person

at Level 5, 126 Phillip Street, Sydney NSW 2000 or may participate in the Option Scheme Meeting 1 online via the Online Scheme Meeting Platform at https://meetnow.global/MDDHAQD.

Further details on how to participate in the Option Scheme Meeting 1 via the Online Scheme Meeting Platform are set out in Section 7.1 and in the Online Platform Guide set out at Attachment I.

BTH Optionholders that are entitled to attend and vote at Option Scheme Meeting 1, who are unable to, or do not wish to, participate in the Option Scheme Meeting 1 in person, are encouraged to submit a directed proxy vote as early as possible and in any event by 11.00am (AEDT) on Tuesday, 1 April 2025 by completing and submitting the Option Scheme Meeting 1 Proxy Form in accordance with the instructions on that form or by submitting a proxy online at www.investorvote.com.au.

Even if you plan to attend the Option Scheme Meeting 1 we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend the meeting.

3. Chair

The Court has directed that Mr Thomas Amos act as Chairperson of the meeting or failing him Mr Wayne Stevenson and has directed the Chairperson to report the result of the meeting to the Court if the resolution is approved.

4. Requisite Majorities

In accordance with section 411(4)(a)(i) of the Corporations Act, the Option Scheme Resolution at the Option Scheme Meeting 1 must be approved by:

- a majority in number (more than 50%) of the holders of BTH Options present and voting (either in person, by proxy or attorney or in the case of a corporate holder, by duly appointed corporate representative) at the Option Scheme Meeting 1; and

- at least 75% of the total amount of debts and claims of all BTH Optionholders present and voting on the Option Scheme Resolution (where the amount of each BTH Optionholder's debt and claim will be the same as the Option Scheme Consideration payable pursuant to paragraph (a) of the term "Option Scheme Consideration" as defined in this Scheme Booklet for cancellation and extinguishment of BTH Options held by that BTH Optionholder under the Option Scheme).

5. Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Option Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Option Scheme Resolution is passed by the Requisite Majorities and the other conditions to the Option Scheme (other than approval by the Court) are satisfied or waived (if capable of waiver) by the time required under the Option Scheme, BTH intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

6. Entitlement to vote

The Court has ordered that, for the purposes of the Option Scheme Meeting 1, BTH Options will be taken to be held by the persons who are registered as members of BTH as of 7.00pm (AEDT) on Tuesday, 1 April 2025. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the Option Scheme Meeting 1.

7. Participation in the Option Scheme Meeting 1

7.1 Participating via the Online Scheme Meeting Platform

BTH Optionholders and their duly appointed proxies, attorneys and corporate representatives can participate in and vote at the Option Scheme Meeting 1 via the Online Scheme Meeting Platform at https://meetnow.global/MDDHAQD.

BTH Optionholders can participate in the Option Scheme Meeting 1 once they have registered their attendance on the Online Scheme Meeting Platform. Online registration for the Option Scheme Meeting 1 will open at 10.30am (AEDT) on Tuesday, 1 April 2025, 30 minutes before the Option Scheme Meeting 1 commences.

To participate in the Option Scheme Meeting 1 virtually, you can log into the Option Scheme Meeting 1 from your computer, smart phone or tablet, by entering https://meetnow.global/MDDHAQD into your browser.

You will need internet access and the latest version of the Chrome, Firefox, Edge or Safari. Please ensure your browser is compatible.

Once you have selected one of the options above, you will need the following information to participate in the Meeting:

- the Meeting ID which is https://meetnow.global/MDDHAQD;
- your username, which is your Securityholder Reference Number (**SRN**) or Holder Identification number (**HIN**); and
- your password, which is the postcode registered on your holding if you are an BTH Australian Optionholder; or for BTH Optionholders whose optionholding is registered at an address outside Australia, is the country in which the address for their registered optionholding is located (the country can be selected from a “drop down” list).

Further information about how to log in to the Online Scheme Meeting Platform, to register for the Option Scheme Meeting 1, and to participate in the Option Scheme Meeting 1 as a BTH Optionholder, is available in the Online Platform Guide which is set out in Attachment I.

7.2 Participating in person

If you wish to attend the Option Scheme Meeting 1 in person, you will be required to register your attendance on the day of the Option Scheme Meeting 1 in person at the registration desk.

All persons attending are asked to arrive at least 30 minutes prior to the time the Option Scheme Meeting 1 is to commence, so that either their holding of BTH Options can be checked against the Option Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted.

Please monitor BTH’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 Option Scheme Meeting 1.

8. How to vote

Voting at the Option Scheme Meeting 1 will be conducted by poll.

If you are a BTH Optionholder entitled to vote at the meeting, you may vote:

- **by attending the Option Scheme Meeting 1 in person**, at Level 5, 126 Phillip Street, Sydney NSW 2000;
- **by attending the Option Scheme Meeting 1 via the Online Scheme Meeting Platform,** by participating and voting via the online platform during the Option Scheme Meeting 1 at https://meetnow.global/MDDHAQD;

- **by proxy**, by completing and submitting the Option Scheme Meeting 1 Proxy Form in accordance with the instructions on that form or by submitting a proxy online at www.investorvote.com.au. To be effective, your proxy appointment must be received by the BTH Share Registry by 11.00am (AEDT) on Tuesday, 1 April 2025;

- **by attorney**, by appointing an attorney to participate in and vote at the Option Scheme Meeting 1 on your behalf and providing a duly executed power of attorney to the BTH Share Registry by 11.00am (AEDT) on Tuesday, 1 April 2025; or

- **by corporate representative**, in the case of a body corporate, by appointing a body corporate representative to participate and vote at the Option Scheme Meeting 1 on your behalf, and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to the Option Scheme Meeting 1 in accordance with Section 9.5 below.

Further information on how to vote using each of these methods is contained in Section 9 of this Notice of Option Scheme Meeting 1 below.

9. Voting

9.1 Voting in person during the Option Scheme Meeting 1

BTH Optionholders eligible to vote and attend the Option Scheme Meeting 1 and duly appointed proxies, attorneys or corporate representatives of such BTH Optionholders who are attending the Option Scheme Meeting 1 in person may vote at the Option Scheme Meeting 1 by either:

(a) bringing their own mobile device and using this device to log in to the Online Scheme Meeting Platform on their mobile device; or

(b) using a paper polling card, which will be made available to those BTH Optionholders and authorised proxies, attorneys or corporate representatives of those BTH Optionholders at the Option Scheme Meeting 1.

If you attend the Option Scheme Meeting 1 in person and vote in your capacity as a BTH Optionholder, any votes cast by your proxy or attorney (if any) will not be counted.

9.2 Voting virtually through the Online Scheme Meeting Platform

To vote online, you must participate in the Option Scheme Meeting 1 via the Online Scheme Meeting Platform at https://meetnow.global/MDDHAQD.

Online voting will be open between the start of the Option Scheme Meeting 1 and the closing of voting as announced by the Chair during the Option Scheme Meeting 1.

More information about how to use the online platform (including how to vote and submit questions online during the Option Scheme Meeting 1) is available in the Online Platform Guide, which is set out in Attachment I.

If you intend to use the online platform, then before the Option Scheme Meeting 1 we recommend that you ensure the online platform works on your device. Further instructions are provided in the Online Platform Guide.

9.3 Voting by proxy

A BTH Optionholder entitled to attend and vote at the Option Scheme Meeting 1 (whether in person or through the Online Scheme Meeting Platform) is also entitled to vote by proxy. The Proxy Form for the Option Scheme Meeting 1 is enclosed with the Scheme Booklet. You may appoint not more than two proxies to attend and act for you at the Option Scheme Meeting 1. A proxy need not be a holder of BTH Options. If two proxies are appointed, each proxy may be appointed to represent a specified

number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

If you do not instruct your proxy on how to vote, your proxy may vote as he or she sees fit at the Option Scheme Meeting 1.

Please refer to the enclosed Proxy Form in respect of Option Scheme Meeting 1 for instructions on completion and lodgement. Please note that the Proxy Form must be received at the BTH Share Registry, or lodged online at www.investorvote.com.au, by no later than 11.00am (AEDT) on Tuesday, 1 April 2025 (or if the Option Scheme Meeting 1 is adjourned, at least 48 hours before the resumption of the Option Scheme Meeting 1 in relation to the resumed part of the Option Scheme Meeting 1).

9.4 Voting by attorney

You may appoint an attorney to participate in and vote at the Option Scheme Meeting 1 (whether in person or through the Online Scheme Meeting Platform) on your behalf. Your attorney need not be another BTH Optionholder. Each attorney will have the right to vote on the poll and also to speak at the Option Scheme Meeting 1.

The power of attorney appointing your attorney to participate in and vote at the Option Scheme Meeting 1 must be duly executed by you and specify your name, the company (that is, BTH), and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

Certified copies of powers of attorney must be received by the BTH Share Registry by no later than 11.00am (AEDT) on Tuesday, 1 April 2025. A certified copy of a power of attorney may be submitted in the same manner as a completed the Proxy Form for the Option Scheme Meeting 1, as described above, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device or fax.

A validly appointed attorney wishing to attend and vote at the Option Scheme Meeting 1 will require the name and SRN/HIN of the BTH Optionholder that appointed it in order to access the Online Scheme Meeting Platform.

9.5 Voting by corporate representative (in the case of a body corporate)

To vote at the Option Scheme Meeting 1 (other than by proxy or attorney), a body corporate that is a BTH Optionholder must appoint a person to act as its representative. The appointment must comply with section 250D of the Corporations Act 2001 (Cth).

To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form by calling Computershare on 1300 855 080 (within Australia), or online at https://www-au.computershare.com/Investor/#Help/PrintableForms.

Corporate representative forms must be provided to the BTH Share Registry by no later than 11.00am (AEDT) on Tuesday, 1 April 2025.

A corporate representative form may be submitted in the same manner as a completed Proxy Form for the Option Scheme Meeting 1, as described above, except that an appointment of corporate representative form cannot be lodged online or by mobile device or fax.

9.6 How to submit a Proxy Form for the Option Scheme Meeting 1

To appoint a proxy, you should complete and return the Proxy Form for the Option Scheme Meeting 1 that accompanies this Scheme Booklet in accordance with the instructions on that form.

Completed Proxy Forms should be sent to the BTH Share Registry:

- by posting them in the reply-paid envelope provided;
- by posting them to GPO Box 1282 Melbourne VIC 3001;
- by faxing them to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- by submitting online at www.investorvote.com.au. Login to Investor Vote website and enter the control number shown on the Proxy Form for the Option Scheme Meeting 1. Select 'Submit' and follow the prompts to lodge your vote. To use the online voting facility, BTH Optionholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on the front of the Proxy Form for Option Scheme Meeting 1, and their postcode or country of residence (if outside Australia).

so that it is received by no later than **11.00am (AEDT) on Tuesday, 1 April 2025**.

If the Proxy Form for Option Scheme Meeting 1 is signed by an attorney, the original or a certified copy of the power of attorney must be received by the BTH Share Registry or BTH at the same time as the Proxy Form for Option Scheme Meeting 1 (unless previously provided to the BTH Share Registry or BTH).

Holders of BTH Options should contact the BTH Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday between 8.30am and 5.00pm (AEDT) with any queries regarding how to vote and lodgement of Proxy Forms.

For queries regarding the number of BTH Options held, holders of BTH Options can log into their Shareworks account via bigtincan.solium.com or via their single sign-on. They will need to have an existing account (or establish an account) to do this.

10. Questions

BTH Optionholders will have a reasonable opportunity to ask questions during the Option Scheme Meeting 1.

BTH Optionholders who prefer to register questions in advance of the meeting are also invested to do so by submitting questions at www.investorvote.com.au. To allow time to collate questions and prepare answers, please submit any questions by 5.00pm on Thursday, 27 March 2025.

BTH Optionholders 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 Option Scheme Meeting 1 will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Option Scheme Meeting 1. However, there may not be sufficient time available during the Option Scheme Meeting 1 to address all of the questions raised. Please note that individual responses will not be sent to BTH Optionholders.

11. Technical Difficulties

Technical difficulties may arise during the course of the Option Scheme Meeting 1. The Chair has discretion as to whether and how the Option Scheme Meeting 1 should proceed in the event that a

technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of BTH Optionholders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Option Scheme Meeting 1 and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, BTH Optionholders are encouraged to lodge a direct vote or a directed proxy in advance of the Option Scheme Meeting 1 even if they plan to attend the Option Scheme Meeting 1 online.

12. Advertisement

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from the ASX's website www.asx.com.au or BTH's website (https://www.bigtincan.com/company/investors/) or by contacting the BTH Share Registry.

Attachment D Notice of Option Scheme Meeting 2

Bigtincan Holdings Limited (ACN 154 944 797)

Notice is hereby given that by an order of the Supreme of New South Wales (**Court**) made on Thursday, 27 February 2025 pursuant to section 411(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) a meeting of the holders of certain options in Bigtincan Holdings Limited (ACN 154 944 797) (**BTH**) will be held at 12.00pm (AEDT) or at the conclusion or adjournment of the Option Scheme Meeting 1 (whichever time is later) on Thursday, 3 April 2025 at Level 5, 126 Phillip Street, Sydney NSW 2000.

Business of the meeting – Option Scheme Resolution

To consider, and if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Bigtincan Holdings Limited and the holders of certain options in Bigtincan Holdings Limited (the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Option Scheme Meeting 2 forms part)) for the cancellation and extinguishment of the Bigtincan Holdings Limited options is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by Bigtincan Holdings Limited and Big Wombat Pty Ltd) and, subject to approval of the Option Scheme by the Court, the Bigtincan Holdings Limited board of directors is authorised to implement the Option Scheme with any such alterations or conditions."

28 February 2025

By Order of the Court and the BTH Board

Lucy Rowe
Company Secretary
Bigtincan Holdings Limited

Explanatory notes

1. General

To enable you to make an informed decision on the Option Scheme Resolution, further information on the Option Scheme is set out in the Scheme Booklet, of which this Notice of Option Scheme Meeting 2 forms part. Terms used in this Notice of Option Scheme Meeting 2 have the same meaning as set out in the Glossary in Section 12 of the Scheme Booklet.

These notes should be read in conjunction with the Notice of Option Scheme Meeting 2.

2. Scheme Meeting Format

The Option Scheme Meeting 2 will be held as a hybrid meeting. This means that BTH Optionholders that are entitled to attend and vote at Option Scheme Meeting 2, and their authorised proxies, attorneys and corporate representatives, will be able to attend the Option Scheme Meeting 2 in person

at Level 5, 126 Phillip Street, Sydney NSW 2000 or may participate in the Option Scheme Meeting 2 online via the Online Scheme Meeting Platform at https://meetnow.global/MNKHAWM.

Further details on how to participate in the Option Scheme Meeting 2 via the Online Scheme Meeting Platform are set out in Section 7.1 and in the Online Platform Guide set out at Attachment I.

BTH Optionholders that are entitled to attend and vote at Option Scheme Meeting 2, who are unable to, or do not wish to, participate in the Option Scheme Meeting 2 in person, are encouraged to submit a directed proxy vote as early as possible and in any event by 12.00pm (AEDT) on Tuesday, 1 April 2025 by completing and submitting the Option Scheme Meeting 2 Proxy Form in accordance with the instructions on that form or by submitting a proxy online at www.investorvote.com.au.

Even if you plan to attend the Option Scheme Meeting 2 we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend the meeting.

3. Chair

The Court has directed that Mr Thomas Amos act as Chairperson of the meeting or failing him Mr Wayne Stevenson and has directed the Chairperson to report the result of the meeting to the Court if the resolution is approved.

4. Requisite Majorities

In accordance with section 411(4)(a)(i) of the Corporations Act, the Option Scheme Resolution at the Option Scheme Meeting 2 must be approved by:

- a majority in number (more than 50%) of the holders of BTH Options present and voting (either in person, by proxy or attorney or in the case of a corporate holder, by duly appointed corporate representative) at the Option Scheme Meeting 2; and

- at least 75% of the total amount of debts and claims of all BTH Optionholders present and voting on the Option Scheme Resolution (where the amount of each BTH Optionholder's debt and claim will be the same as the Option Scheme Consideration payable pursuant to paragraph (a) of the term "Option Scheme Consideration" as defined in this Scheme Booklet for cancellation and extinguishment of BTH Options held by that BTH Optionholder under the Option Scheme).

5. Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Option Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Option Scheme Resolution is passed by the Requisite Majorities and the other conditions to the Option Scheme (other than approval by the Court) are satisfied or waived (if capable of waiver) by the time required under the Option Scheme, BTH intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

6. Entitlement to vote

The Court has ordered that, for the purposes of the Option Scheme Meeting 2, BTH Options will be taken to be held by the persons who are registered as members of BTH as of 7.00pm (AEDT) on Tuesday, 1 April 2025. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the Option Scheme Meeting 2.

7. Participation in the Option Scheme Meeting 2

7.1 Participating via the Online Scheme Meeting Platform

BTH Optionholders and their duly appointed proxies, attorneys and corporate representatives can participate in and vote at the Option Scheme Meeting 2 via the Online Scheme Meeting Platform at https://meetnow.global/MNKHAWM.

BTH Optionholders can participate in the Option Scheme Meeting 2 once they have registered their attendance on the Online Scheme Meeting Platform. Online registration for the Option Scheme Meeting 2 will open at 11.30am (AEDT) on Thursday, 3 April 2025, 30 minutes before the Option Scheme Meeting 2 commences.

To participate in the Option Scheme Meeting 2 virtually, you can log into the Option Scheme Meeting 2 from your computer, smart phone or tablet, by entering https://meetnow.global/MNKHAWM into your browser.

You will need internet access and the latest version of the Chrome, Firefox, Edge or Safari. Please ensure your browser is compatible.

Once you have selected one of the options above, you will need the following information to participate in the Meeting:

- the Meeting ID which is https://meetnow.global/MNKHAWM;
- your username, which is your Securityholder Reference Number (**SRN**) or Holder Identification number (**HIN**); and
- your password, which is the postcode registered on your holding if you are an BTH Australian Optionholder; or for BTH Optionholders whose optionholding is registered at an address outside Australia, is the country in which the address for their registered optionholding is located (the country can be selected from a “drop down” list).

Further information about how to log in to the Online Scheme Meeting Platform, to register for the Option Scheme Meeting 2, and to participate in the Option Scheme Meeting 2 as a BTH Optionholder, is available in the Online Platform Guide which is set out in Attachment I.

7.2 Participating in person

If you wish to attend the Option Scheme Meeting 2 in person, you will be required to register your attendance on the day of the Option Scheme Meeting 2 in person at the registration desk.

All persons attending are asked to arrive at least 30 minutes prior to the time the Option Scheme Meeting 2 is to commence, so that either their holding of BTH Options can be checked against the Option Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted.

Please monitor BTH’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 Option Scheme Meeting 2.

8. How to vote

Voting at the Option Scheme Meeting 2 will be conducted by poll.

If you are a BTH Optionholder entitled to vote at the meeting, you may vote:

- **by attending the Option Scheme Meeting 2 in person**, at Level 5, 126 Phillip Street, Sydney NSW 2000;
- **by attending the Option Scheme Meeting 2 via the Online Scheme Meeting Platform,** by participating and voting via the online platform during the Option Scheme Meeting 2 at https://meetnow.global/MNKHAWM;

- **by proxy**, by completing and submitting the Option Scheme Meeting 2 Form in accordance with the instructions on that form or by submitting a proxy online at http://www.investorvote.com.au. To be effective, your proxy appointment must be received by the BTH Share Registry by 12.00pm (AEDT) on Tuesday, 1 April 2025;

- **by attorney**, by appointing an attorney to participate in and vote at the Option Scheme Meeting 2 on your behalf and providing a duly executed power of attorney to the BTH Share Registry by 12.00pm (AEDT) on Tuesday, 1 April 2025; or

- **by corporate representative**, in the case of a body corporate, by appointing a body corporate representative to participate and vote at the Option Scheme Meeting 2 on your behalf, and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to the Option Scheme Meeting 2 in accordance with Section 9.5 below.

Further information on how to vote using each of these methods is contained in Section 9 of this Notice of Option Scheme Meeting 2 below.

9. Voting

9.1 Voting in person during the Option Scheme Meeting 2

BTH Optionholders eligible to vote and attend the Option Scheme Meeting 2 and duly appointed proxies, attorneys or corporate representatives of such BTH Optionholders who are attending the Option Scheme Meeting 2 in person may vote at the Option Scheme Meeting 2 by either:

(a) bringing their own mobile device and using this device to log in to the Online Scheme Meeting Platform on their mobile device; or

(b) using a paper polling card, which will be made available to those BTH Optionholders and authorised proxies, attorneys or corporate representatives of those BTH Optionholders at the Option Scheme Meeting 2.

If you attend the Option Scheme Meeting 2 in person and vote in your capacity as a BTH Optionholder, any votes cast by your proxy or attorney (if any) will not be counted.

9.2 Voting virtually through the Online Scheme Meeting Platform

To vote online, you must participate in the Option Scheme Meeting 2 via the Online Scheme Meeting Platform at https://meetnow.global/MNKHAWM.

Online voting will be open between the start of the Option Scheme Meeting 2 and the closing of voting as announced by the Chair during the Option Scheme Meeting 2.

More information about how to use the online platform (including how to vote and submit questions online during the Option Scheme Meeting 2) is available in the Online Platform Guide, which is set out in Attachment I.

If you intend to use the online platform, then before the Option Scheme Meeting 2 we recommend that you ensure the online platform works on your device. Further instructions are provided in the Online Platform Guide.

9.3 Voting by proxy

A BTH Optionholder entitled to attend and vote at the Option Scheme Meeting 2 (whether in person or through the Online Scheme Meeting Platform) is also entitled to vote by proxy. The Proxy Form for the Option Scheme Meeting 2 is enclosed with the Scheme Booklet. You may appoint not more than two proxies to attend and act for you at the Option Scheme Meeting 2. A proxy need not be a holder of BTH Options. If two proxies are appointed, each proxy may be appointed to represent a specified

number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

If you do not instruct your proxy on how to vote, your proxy may vote as he or she sees fit at the Option Scheme Meeting 2.

Please refer to the enclosed Proxy Form in respect of Option Scheme Meeting 2 for instructions on completion and lodgement. Please note that the Proxy Form must be received at the BTH Share Registry, or lodged online at www.investorvote.com.au, by no later than 12.00pm (AEDT) on Tuesday, 1 April 2025 (or if the Option Scheme Meeting 2 is adjourned, at least 48 hours before the resumption of the Option Scheme Meeting 2 in relation to the resumed part of the Option Scheme Meeting 2).

9.4 Voting by attorney

You may appoint an attorney to participate in and vote at the Option Scheme Meeting 2 (whether in person or through the Online Scheme Meeting Platform) on your behalf. Your attorney need not be another BTH Optionholder. Each attorney will have the right to vote on the poll and also to speak at the Option Scheme Meeting 2.

The power of attorney appointing your attorney to participate in and vote at the Option Scheme Meeting 2 must be duly executed by you and specify your name, the company (that is, BTH), and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

Certified copies of powers of attorney must be received by the BTH Share Registry by no later than 12.00pm (AEDT) on Tuesday, 1 April 2025. A certified copy of a power of attorney may be submitted in the same manner as a completed the Proxy Form for the Option Scheme Meeting 2, as described above, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device or fax.

A validly appointed attorney wishing to attend and vote at the Option Scheme Meeting 2 will require the name and SRN/HIN of the BTH Optionholder that appointed it in order to access the Online Scheme Meeting Platform.

9.5 Voting by corporate representative (in the case of a body corporate)

To vote at the Option Scheme Meeting 2 (other than by proxy or attorney), a body corporate that is a BTH Optionholder must appoint a person to act as its representative. The appointment must comply with section 250D of the Corporations Act 2001 (Cth).

To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form by calling Computershare on 1300 855 080 (within Australia), or online at www.investorvote.com.au.

Corporate representative forms must be provided to the BTH Share Registry by no later than 12.00pm (AEDT) on Tuesday, 1 April 2025.

A corporate representative form may be submitted in the same manner as a completed Proxy Form for the Option Scheme Meeting 2, as described above, except that an appointment of corporate representative form cannot be lodged online or by mobile device or fax.

9.6 How to submit a Proxy Form for the Option Scheme Meeting 2

To appoint a proxy, you should complete and return the Proxy Form for the Option Scheme Meeting 2 that accompanies this Scheme Booklet in accordance with the instructions on that form.

Completed Proxy Forms should be sent to the BTH Share Registry:

- by posting them in the reply-paid envelope provided;
- by posting them to GPO Box 1282 Melbourne VIC 3001;
- by faxing them to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- by submitting online at www.investorvote.com.au. Login to Investor Vote website and enter the control number shown on the Proxy Form for the Option Scheme Meeting 2. Select 'Submit' and follow the prompts to lodge your vote. To use the online voting facility, BTH Optionholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on the front of the Proxy Form for Option Scheme Meeting 2, and their postcode or country of residence (if outside Australia).

so that it is received by no later than **12.00pm (AEDT) on Tuesday, 1 April 2025**.

If the Proxy Form for Option Scheme Meeting 2 is signed by an attorney, the original or a certified copy of the power of attorney must be received by the BTH Share Registry or BTH at the same time as the Proxy Form for Option Scheme Meeting 2 (unless previously provided to the BTH Share Registry or BTH).

Holders of BTH Options should contact the BTH Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday between 8.30am and 5.00pm (AEDT) with any queries regarding the how to vote and lodgement of Proxy Forms.

For queries regarding the number of BTH Options held, holders of BTH Options can log into their Shareworks account via bigtincan.solium.com or via their single sign-on. They will need to have an existing account (or establish an account) to do this.

10. Questions

BTH Optionholders will have a reasonable opportunity to ask questions during the Option Scheme Meeting 2.

BTH Optionholders who prefer to register questions in advance of the meeting are also invested to do so by submitting questions at www.investorvote.com.au. To allow time to collate questions and prepare answers, please submit any questions by 5.00pm on Thursday, 27 March 2025.

BTH Optionholders 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 Option Scheme Meeting 2 will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Option Scheme Meeting 2. However, there may not be sufficient time available during the Option Scheme Meeting 2 to address all of the questions raised. Please note that individual responses will not be sent to BTH Optionholders.

11. Technical Difficulties

Technical difficulties may arise during the course of the Option Scheme Meeting 2. The Chair has discretion as to whether and how the Option Scheme Meeting 2 should proceed in the event that a

technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of BTH Optionholders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Option Scheme Meeting 2 and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, BTH Optionholders are encouraged to lodge a direct vote or a directed proxy in advance of the Option Scheme Meeting 2 even if they plan to attend the Option Scheme Meeting 2 online.

12. Advertisement

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from the ASX's website www.asx.com.au or BTH's website (https://www.bigtincan.com/company/investors/) or by contacting the BTH Share Registry.

Attachment E Share Scheme

Gilbert +Tobin

Scheme of arrangement

Bigtincan Holdings Limited
Each person who holds one or more Scheme Shares as at the Scheme Record Date

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Date:

Parties

1 **Bigtincan Holdings Limited** (ACN 154 944 797) of Level 9, 64 York Street, Sydney NSW 2000 (**BTH**)

2 Each person who holds one or more Scheme Shares as at the Scheme Record Date (**Scheme Shareholders**)

The parties agree:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1, has the meaning given to it in the Dictionary; and

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Preliminary matters

(a) BTH is a public company limited by shares, registered in New South Wales, and is admitted to the official list of ASX. BTH Shares are quoted for trading on ASX.

(b) As at the date of the Implementation Deed, BTH had on issue or had granted (as applicable):

(i) 821,675,934 BTH Shares; and

(ii) 15,182,901 PSARs;

(iii) 4,993,700 Service Rights;

(iv) 42,712,693 BTH Options; and

(v) 24,000,000 Regal Options.

(c) Bidder is a proprietary company limited by shares, registered in New South Wales.

(d) Bidder and BTH agreed, by executing the Implementation Deed, to implement this Scheme.

(e) If this Scheme becomes Effective, on the Implementation Date:

(i) Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with its obligations under the terms of this Scheme and the Deed Poll;

(ii) all the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Bidder and BTH will enter the name of Bidder in the BTH Share Register in respect of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

(f) By executing the Deed Poll, Bidder has agreed to perform its obligations under this Scheme, including the obligation to provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3 Conditions

3.1 Conditions to this Scheme

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

(a) as at 8.00am on the Second Court Date, each of the conditions set out in clause 3.1 of the Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(c) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) as at 8.00am on the Second Court Date, neither the Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;

(c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act either unconditionally and without modification or subject to any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and BTH in writing (such agreement not to be unreasonably withheld or delayed);

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme, and that are agreed to by Bidder and BTH in writing (such agreement not to be unreasonably withheld or delayed), have been satisfied or waived; and

(e) the coming into effect of the Scheme Order, in accordance with section 411(10) of the Corporations Act, on or before the End Date (or any later date BTH and Bidder agree in writing).

3.2 Certificate

(a) BTH will provide to the Court on the Second Court Date certificates signed by Bidder and BTH (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived in accordance with the terms of the Implementation Deed as at 8.00am on the Second Court Date.

(b) The certificates referred to in clause 3.2(a) constitute conclusive evidence that the conditions in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied, waived or taken to be waived.

4 The Scheme

(a) Subject to clause 3.1, this Scheme takes effect for all purposes on and from the Effective Date.

(b) Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date has not occurred on or before the End Date; or

(ii) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless BTH and Bidder otherwise agree in writing (and if required, as approved by the Court).

5 Implementation of the Scheme

5.1 Lodgement of Scheme Order with ASIC

If the conditions in clauses 3.1(a) to 3.1(d) are satisfied or waived, BTH must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order approving this Scheme as soon as possible after, and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

5.2 Transfer of Scheme Shares

Subject to the Scheme becoming Effective, on the Implementation Date:

(a) subject to provision of the Scheme Consideration in the manner contemplated by clause 6.2, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by BTH (or any directors, officers, or secretaries of BTH) as attorney and agent for Scheme Shareholders under clause 9) by:

(i) BTH delivering to Bidder a duly completed Scheme Transfer (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares), executed on behalf of the Scheme Shareholders by BTH; and

(ii) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to BTH for registration; and

(iii) immediately following receipt of the duly executed Scheme Transfer in accordance with clause 5.2(a)(ii) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), BTH must enter, or procure the entry of, the name of Bidder in the BTH Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

6 Scheme Consideration

6.1 Scheme Consideration

Subject to the terms and conditions of this Scheme, in consideration of the transfer to Bidder of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Bidder will:

(a) accept that transfer; and

(b) provide to each Scheme Shareholder the Scheme Consideration for the Scheme Shares held by that Scheme Shareholder on the Scheme Record Date, in accordance with the terms of the Implementation Deed and the Scheme.

6.2 Provision of Scheme Consideration

(a) The obligation of Bidder to provide the Scheme Consideration to Scheme Shareholders will be satisfied by Bidder:

(i) no later than the Business Day before the Implementation Date, depositing or procuring the deposit, in Immediately Available Funds into the Trust Account, of an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder to be held by or on behalf of BTH on trust for the Scheme Shareholders. Any interest earned on the amount deposited (less bank fees and other charges) by Bidder will be for the account of Bidder; and

(ii) providing BTH with written confirmation that payment has been made in accordance with clause 6.2(a)(i).

(b) On the Implementation Date, and subject to the receipt of the funds required to be deposited in accordance with clause 6.2(a), BTH must pay or procure the payment from the Trust Account the Scheme Consideration to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Share Register on the Scheme Record Date by doing any of the following below (in BTH's absolute discretion):

(i) paying or procuring the payment of, the relevant amount in Australian currency by electronic transfer to a bank account nominated by the Scheme Shareholder, where the Scheme Shareholder has made a valid election prior to the Scheme Record Date in accordance with the requirements of the BTH Registry to receive dividend payments from BTH into that bank account;

(ii) paying or procuring the payment of, the relevant amount in Australian currency by electronic transfer to a bank account nominated by the Scheme Shareholder by an appropriate authority received from the Scheme Shareholder to BTH; or

(iii) sending or procuring the despatch to each Scheme Shareholder by prepaid ordinary post to the address of the Scheme Shareholder recorded in the BTH Share Register as at the Scheme Record Date of a pre-printed cheque for the aggregate amount of Scheme Consideration due to that Scheme Shareholder in accordance with the Scheme.

(c) In the event that:

(i) either:

(A) a Scheme Shareholder does not have a Registered Address; or

(B) BTH as trustee for the Scheme Shareholder believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address, and no account has been notified in accordance with clauses 6.2(b)(i) or 6.2(b)(ii) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6 has been cancelled in accordance with clause 6.4(c),

BTH as the trustee for the Scheme Shareholder may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of BTH (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW). 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 the *Unclaimed Money Act 1995* (NSW).

(d) Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), BTH 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) under this clause is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). BTH must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

(e) To the extent that there is a surplus in the amount held by BTH as the trustee for the Scheme Shareholders in the Trust Account (including any accrued interest), that surplus may be paid by BTH as the trustee for the Scheme Shareholders to Bidder following the satisfaction of BTH's obligations as the trustee for the Scheme Shareholders under this clause 6.2.

6.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders 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 BTH, the holder whose name appears first in the BTH Share Register as at the Scheme Record Date or to 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 BTH, the holder whose name appears first in the BTH Share Register as at the Scheme Record Date or to the joint holders.

6.4 Unclaimed monies

(a) 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)).

(b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

(c) BTH may cancel a cheque issued under this clause 6 if the cheque:

(i) is returned to BTH; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(d) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to BTH (or the BTH Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), BTH must reissue a cheque that was previously cancelled under this clause 6.4.

6.5 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of BTH's obligations under the other provisions of clause 5 and this clause 6 and provided Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by BTH (or the BTH Registry on BTH's behalf) to Bidder.

6.6 Orders of a Court or Government Agency

(a) If written notice is given to BTH (or the BTH Registry) or Bidder of an order or direction made by a court of competent jurisdiction or Government Agency that:

(i) requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by BTH in accordance with this clause 6, then BTH or Bidder shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents BTH or Bidder from providing consideration to any particular Scheme Shareholder in accordance with this clause 6, or the payment of such consideration is otherwise prohibited by applicable law, BTH shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as the provision of such Scheme Consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.6(a), 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.

(c) For the avoidance of doubt, if the relevant order or direction prevents the payment of only part of the Scheme Consideration which would otherwise be payable to a Scheme Shareholder, BTH and Bidder will provide to the Scheme Shareholder (or procure payment of) the maximum possible portion of the Scheme Consideration to which that Scheme Shareholder is entitled without giving rise to a breach of that order or direction and this clause 6.6 will only apply in respect of the remaining portion.

6.7 Withholding

Notwithstanding any other provision of this deed, if Bidder determines, having regard to legal or other professional advice, that Bidder is:

(a) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to *Taxation Administration Act 1953* (Cth) in respect of the acquisition of Scheme Shares from a Scheme Shareholder, or

(b) required by law (other than a law of the jurisdiction of Bidder) to withhold any amount from a payment to a Scheme Shareholder,

Bidder is entitled to withhold the relevant amount, including where such amount is in respect of clause 6.7(a), before making the payment to the Scheme Shareholder, and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme (including (but not limited to) clause 6.1).

7 Dealings in BTH Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in BTH Shares or other alterations to the BTH Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the BTH Share Register as the holder of the relevant BTH Shares on or before the Scheme Record Date; and

(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 5.00pm on the Scheme Record Date at the place where the BTH Share Register is kept,

and BTH will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than 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 in respect of BTH Shares received after such times, or received prior to such times but not in registrable or actionable form (as appropriate).

7.2 Register

(a) BTH will, until the Scheme Consideration has been provided and the name and address of Bidder has been entered in the BTH Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the BTH Share Register in accordance with the provisions of this clause 7.2. The BTH Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.

(b) As from the Scheme Record Date, each entry in the BTH Share Register (other than entries in the BTH Share Register in respect of Bidder and subsequent transferees) will cease to have effect, except as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those BTH Shares.

(c) BTH must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 7.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(c) requires BTH to register a transfer that would result in a BTH Shareholder holding a parcel of BTH Shares that is less than a 'marketable parcel' (for the purposes of this clause 7.2(c) 'marketable parcel' has the meaning given in the Operating Rules).

(d) As soon as possible on or after the Scheme Record Date, and in any event by 5:00pm on the first Business Day after the Scheme Record Date, BTH will ensure that details of the names, registered addresses and holdings of BTH Shares for each Scheme Shareholder as shown in the BTH Share Register as at the Scheme Record Date are available to Bidder in the form Bidder reasonably requires.

7.3 Effect of share certificates and holding statements

Subject to the provision of the Scheme Consideration and registration of the transfer of the Scheme Shares to Bidder in accordance with this Scheme, as from the Scheme Record Date (and other than for Bidder or its successors in title following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Bidder or its successors in title) will cease to have effect as documents of title in respect of those Scheme Shares.

7.4 No disposals after Scheme Record Date

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after 5.00pm on the Scheme Record Date (other than to Bidder in accordance with this Scheme and any subsequent transfers by Bidder to its successors in title), and any attempt to do so will have no effect and BTH shall be entitled to disregard any such disposal, purported disposal or agreement.

8 Quotation of BTH Shares

(a) BTH must apply to ASX to suspend trading of BTH Shares on the ASX with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Bidder, BTH must apply:

(i) for termination of the official quotation of BTH Shares on the ASX; and

(ii) to have itself removed from the official list of the ASX.

9 General Scheme provisions

9.1 Appointment of agent and attorney

(a) On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints BTH and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney for the purposes of:

(i) doing all things and executing and delivering all deeds, instruments, transfers or other documents as may be necessary or desirable to give effect to the terms of this Scheme and the transactions contemplated by it, including, without limitation, the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfer); and

(ii) enforcing the Deed Poll against Bidder,

and BTH accepts such appointment.

(b) BTH, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.1 to all or any of its directors, secretaries, employees and officers (jointly, severally, or jointly and severally).

9.2 Enforcement of Deed Poll

BTH undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder (as applicable on behalf of and as agent and attorney for the Scheme Shareholders).

9.3 Scheme Shareholders' agreements

Under this Scheme:

(a) each Scheme Shareholder irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;

(b) each Scheme Shareholder irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) each Scheme Shareholder who holds their BTH Shares in a CHESS Holding agrees to the conversion of those BTH Shares to an Issuer Sponsored Holding and irrevocably authorises BTH to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(d) each Scheme Shareholder agrees, after the Scheme Consideration is provided to it in accordance with the terms of this Scheme, on the direction of Bidder, to destroy any holding statements or share certificates relating to their BTH Shares;

(e) each Scheme Shareholder irrevocably acknowledges and agrees that this Scheme binds BTH 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 the constitution of BTH; and

(f) each Scheme Shareholder irrevocably consents to BTH 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,

without the need for any further act by that Scheme Shareholder.

9.4 Warranty by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to BTH and Bidder on the Implementation Date, and to the extent enforceable, to have appointed and authorised BTH as that Scheme Shareholder's agent and attorney to warrant to Bidder, that:

(i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Bidder pursuant to this Scheme, be fully paid and free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, pledges, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (together with all rights and entitlements attaching to those Scheme Shares) to Bidder pursuant to this Scheme; and

(iii) they have no existing right to be issued any BTH Shares or any other BTH equity securities.

(b) BTH undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Bidder on behalf of that Scheme Shareholder.

9.5 Title to Scheme Shares

(a) Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by BTH of Bidder in the BTH Share Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, vest in Bidder free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances, pledges and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

9.6 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration in the manner contemplated in clause 6.2, and until Bidder is registered in the BTH Share Register as the holder of all Scheme Shares, each Scheme Shareholder:

(a) without the need for any further act by that BTH Shareholder, irrevocably appoints Bidder as its proxy to (and irrevocably appoints Bidder as its attorney and agent for the purpose of appointing any director, secretary, agent or officer of Bidder as that BTH Shareholder's proxy and, where appropriate, its corporate representative to):

(i) attend shareholders' meetings of BTH;

(ii) exercise the votes attaching to the BTH Shares registered in the name of the BTH Shareholder; and

(iii) sign any BTH Shareholders' resolution;

(b) acknowledges that no Scheme Shareholder may itself attend or vote at any meetings of BTH Shareholders or sign any BTH Shareholders' resolution, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.6(a));

(c) must take all other actions in the capacity of BTH Shareholder as Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers conferred in clause 9.6(a), Bidder and any person nominated by Bidder under clause 9.6(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

9.7 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to BTH, it will not be deemed 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 BTH's registered office or at the office of the BTH Registry as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a BTH Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.8 Inconsistencies

This Scheme binds BTH and all BTH Shareholders, and to the extent of any inconsistency, overrides the BTH constitution.

9.9 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Bidder, BTH nor any director, officer, secretary or employee of any of those companies shall will be liable for anything done or omitted to be done in good faith in the performance of this Scheme, the Deed Poll, or the transactions contemplated by the Scheme and / or the Deed Poll.

9.10 Further assurance

Each Scheme Shareholder and BTH will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.

9.11 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, BTH may, by its counsel or solicitors, and with the prior consent of Bidder:

(a) consent on behalf of all persons concerned, including each BTH Shareholder, to those alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which BTH has consented to.

9.12 Consent

Each of the Scheme Shareholders consents to BTH doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, BTH or otherwise.

9.13 Duty

Bidder will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on or in connection with this Scheme and the Deed Poll, the performance of the Deed Poll and any instrument executed under or any transaction effected by or made under or in connection with this Scheme and the Deed Poll (including, the transfer by Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme); and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.13(a).

9.14 Governing Law

(a) This Scheme is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process have been brought in an inconvenient forum.

Schedule 1 Dictionary

1 Dictionary

In this deed:

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 Big Wombat Pty Ltd (ACN 682 671 852).

BTH Option has the meaning given to that term in the Implementation Deed.

BTH Registry means Computershare Investor Services Pty Limited (ACN 078 279 277), or any replacement share registry services provider to BTH.

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

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

BTH Shareholder means each person who is registered in the BTH Share Register as a holder of BTH Shares.

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 Ltd and ASX Clear Pty Limited.

CHESS Holding has the meaning given in the Settlement Rules.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll dated 26 February 2025 under which Bidder covenants in favour of the Scheme Shareholders to perform all actions attributed to it under this Scheme.

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 means the date on which this Scheme becomes Effective.

End Date means the later of:

(a) date that is 9 months after the date of the Implementation Deed; and

(b) such other date and time agreed in writing between Bidder and BTH.

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, Australian Taxation Office, Foreign Investment Review Board, ASIC, ASX and any regulatory organisation established under statute or any stock exchange.

Implementation Date means the fifth Business Day, or such other Business Day as the parties agree in writing, following the Scheme Record Date.

Implementation Deed means the scheme implementation deed dated 5 December 2024 between Bidder and BTH, as amended or varied from time to time.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Operating Rules means the official operating rules of ASX.

PSAR has the meaning given to that term in the Implementation Deed.

Regal Option has the meaning given to that term in the Implementation Deed.

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

Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between BTH and the BTH Shareholders as set out in this document together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and BTH.

Scheme Booklet means the explanatory booklet to be prepared by BTH in respect of the Transaction in accordance with the terms of this deed and to be despatched to BTH Shareholders.

Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being $0.22 *less* the TC Adjustment Amount per Scheme Share (provided that, if the TC Adjustment Amount is a negative number, the Scheme Consideration shall be $0.22 per Scheme Share).

Scheme Meeting means the meeting of BTH 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 adjournment or postponement of that meeting.

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

Scheme Record Date means, in respect of this Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Scheme Share means a BTH Share on issue as at the Scheme Record Date.

Scheme Shareholder means each person who holds one or more Scheme Shares.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes

of section 1071B of the Corporations Act, which may be a master transfer of all or part of all 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 scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Separate Account has the meaning given in clause 6.2(c).

Service Right has the meaning given to that term in the Implementation Deed.

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

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

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

takes effect or taking effect means on and from the first time when an office copy of the Scheme Order approving the Scheme pursuant to section 411(4)(b) of the Corporations Act is lodged with ASIC pursuant to section 411(10) of the Corporations Act.

TC Adjustment Amount has the meaning given to that term in the Implementation Deed.

Transaction means the proposed acquisition by Bidder, in accordance with the terms and conditions of the Implementation Deed, of all of the Scheme Shares through the implementation of the Scheme in accordance with the Implementation Deed.

Trust Account means an Australian dollar denominated trust account with an ADI operated by or on behalf of BTH as trustee for the benefit of the Scheme Shareholders.

2 Interpretation

In this Scheme, except where the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;

(ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

(iii) a party includes its agents, successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Scheme;

(vi) this Scheme includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

(viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;

(ix) an agreement other than this Scheme includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(x) a monetary amount is in Australian dollars

(xi) US$ or USD is a reference to the currency of the United States of America;

(g) an agreement on the part of two or more persons binds them jointly and each of them severally;

(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(i) a reference to time is to Sydney, Australia time; and

(j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

Attachment F Option Scheme

Option scheme of arrangement

Bigtincan Holdings Limited
Each person who holds one or more Scheme Options as at the Scheme Record Date

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Date:

Parties

1 **Bigtincan Holdings Limited** (ACN 154 944 797) of Level 8, 320 Pitt, Sydney NSW 2000 (**BTH**)

2 Each person who holds one or more Scheme Options as at the Scheme Record Date (**Scheme Optionholders**)

The parties agree:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1, has the meaning given to it in the Dictionary; and

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Preliminary matters

(a) BTH is a public company limited by shares, registered in New South Wales, and is admitted to the official list of ASX. BTH Shares are quoted for trading on ASX. BTH Options are not quoted for trading on ASX.

(b) As at the date of the Implementation Deed, BTH had on issue or had granted (as applicable):

(i) 821,675,934 BTH Shares; and

(ii) 15,182,901 PSARs;

(iii) [4,993,700] Service Rights;

(iv) 42,712,693 BTH Options; and

(v) 24,000,000 Regal Options.

(c) Bidder is a proprietary company limited by shares, registered in New South Wales.

(d) Bidder and BTH agreed, by executing the Implementation Deed, to implement this Option Scheme.

(e) If this Option Scheme becomes Effective, on the Implementation Date:

(i) Bidder must provide or procure the provision of the Option Scheme Consideration to the Scheme Optionholders in accordance with its obligations under the terms of this Option Scheme and the Option Deed Poll; and

(ii) all the Scheme Options, and all of the rights and entitlements attaching to them, including under the terms of, or under any applicable agreement or other document in relation to, the grant or issue of the Scheme Options (**Option Terms**) on the Implementation Date, will be cancelled and extinguished and BTH will remove the names of all Scheme Optionholders from the Option Register.

(f) By executing the Option Deed Poll, Bidder has agreed to perform its obligations under this Option Scheme, including the obligation to provide or procure the provision of the Option Scheme Consideration to the Scheme Optionholders in accordance with the terms of this Option Scheme.

3 Conditions

3.1 Conditions to this Option Scheme

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

(a) as at 8.00am on the Second Court Date, each of the conditions set out in clause 3.2 of the Implementation Deed (other than the condition relating to the Scheme becoming Effective set out in clause 3.2(a) of the Implementation Deed and the condition relating to the approval of the Court set out in clause 3.2(d) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) as at 8.00am on the Second Court Date, neither the Implementation Deed nor the Option Deed Poll have been terminated in accordance with their terms;

(c) the Court approves this Option Scheme under section 411(4)(b) of the Corporations Act either unconditionally and without modification or subject to any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and BTH in writing (such agreement not to be unreasonably withheld or delayed);

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Option Scheme, and that are agreed to by Bidder and BTH in writing (such agreement not to be unreasonably withheld or delayed), have been satisfied or waived;

(e) the coming into effect of the Option Scheme Order, in accordance with section 411(10) of the Corporations Act, on or before the End Date (or any later date BTH and Bidder agree in writing); and

(f) the coming into effect, in accordance with section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme on or before the End Date (or any later date BTH and Bidder agree in writing).

3.2 Certificate

(a) BTH will provide to the Court on the Second Court Date certificates signed by Bidder and BTH (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions in clauses 3.1(a) and 3.1(b) of this Option Scheme have been satisfied or waived in accordance with the terms of the Implementation Deed as at 8.00am on the Second Court Date.

(b) The certificates referred to in clause 3.2(a) constitute conclusive evidence that the conditions in clauses 3.1(a) and 3.1(b) of this Option Scheme have been satisfied, waived or taken to be waived.

4 The Option Scheme

(a) Subject to clause 3.1, this Option Scheme takes effect for all purposes on and from the Effective Date.

(b) Without limiting any rights under the Implementation Deed, this Option Scheme will lapse and be of no further force or effect if:

(i) the Effective Date has not occurred on or before the End Date; or

(ii) the Implementation Deed or the Option Deed Poll is terminated in accordance with its terms,

unless BTH and Bidder otherwise agree in writing (and if required, as approved by the Court).

5 Implementation of the Option Scheme

5.1 Lodgement of Option Scheme Order with ASIC

If the conditions in clauses 3.1(a) to 3.1(d) are satisfied or waived, BTH must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Option Scheme Order approving this Option Scheme as soon as possible after, and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Option Scheme.

5.2 Cancellation and extinguishment of Scheme Options

On the Implementation Date, subject to provision of the Option Scheme Consideration in the manner contemplated by clause 6.2, the Scheme Options, together with any and all rights and entitlements attaching to the Scheme Options or under the Option Terms as at the Implementation Date, will be cancelled and extinguished, without the need for any further act by any Scheme Optionholders (other than acts performed by BTH (or any directors, officers, or secretaries of BTH) as attorney and agent for Scheme Optionholders under clause 8).

6 Option Scheme Consideration

6.1 Option Scheme Consideration

Subject to the terms and conditions of this Option Scheme, in consideration of the cancellation and extinguishment of each Scheme Option held by a Scheme Optionholder and any and all rights and entitlements attaching to each Scheme Option or under the Option Terms under the terms of the Option Scheme, on the Implementation Date, Bidder will provide to each Scheme Optionholder the Option Scheme Consideration for the Scheme Options held by that Scheme Optionholder on the Scheme Record Date, in accordance with the terms of the Implementation Deed and this Option Scheme.

6.2 Provision of Option Scheme Consideration

(a) The obligation of Bidder to provide the Option Scheme Consideration to Scheme Optionholders will be satisfied by Bidder:

(i) no later than the Business Day before the Implementation Date, depositing or procuring the deposit, in Immediately Available Funds into the Trust Account, of an amount equal to the aggregate amount of the Option Scheme Consideration payable to each Scheme Optionholder to be held by or on behalf of BTH on trust for the Scheme Optionholders. Any interest earned on the amount deposited (less bank fees and other charges) by Bidder will be for the account of Bidder; and

(ii) providing BTH with written confirmation that payment has been made in accordance with clause 6.2(a)(i).

(b) On the Implementation Date, and subject to the receipt of the funds required to be deposited in accordance with clause 6.2(a), BTH must pay or procure the payment from the Trust Account the Option Scheme Consideration to each Scheme Optionholder based on the number of Scheme Options held by such Scheme Optionholder as set out in the BTH Option Register on the Scheme Record Date by doing any of the following below (in BTH's absolute discretion):

(i) paying or procuring the payment of, the relevant amount in Australian currency by electronic transfer to a bank account nominated by the Scheme Optionholder, where the Scheme Optionholder has made a valid election prior to the Scheme Record Date in accordance with the requirements of the BTH Registry to receive dividend payments from BTH into that bank account;

(ii) paying or procuring the payment of, the relevant amount in Australian currency by electronic transfer to a bank account nominated by the Scheme Optionholder by an appropriate authority received from the Scheme Optionholder to BTH; or

(iii) sending or procuring the despatch to each Scheme Optionholder by prepaid ordinary post to the address of the Scheme Optionholder recorded in the BTH Option Register as at the Scheme Record Date of a pre-printed cheque for the aggregate amount of Option Scheme Consideration due to that Scheme Optionholder in accordance with this Option Scheme.

(c) In the event that:

(i) either:

(A) a Scheme Optionholder does not have a Registered Address; or

(B) BTH as trustee for the Scheme Optionholder believes that a Scheme Optionholder is not known at the Scheme Optionholder's Registered Address, and no account has been notified in accordance with clauses 6.2(b)(i) or 6.2(b)(ii) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6 has been cancelled in accordance with clause 6.4(c),

BTH as the trustee for the Scheme Optionholder may credit the amount payable to the relevant Scheme Optionholder to a separate bank account of BTH (**Separate Account**) to be held until the Scheme Optionholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW). 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 Optionholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW).

(d) Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), BTH must hold the amount on trust for the relevant Scheme Optionholder, 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) under this clause is to be treated as having been paid to the Scheme Optionholder when credited to the Separate Account or Trust Account (as applicable). BTH must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

(e) To the extent that there is a surplus in the amount held by BTH as the trustee for the Scheme Optionholders in the Trust Account (including any accrued interest), that surplus may be paid by BTH as the trustee for the Scheme Optionholders to Bidder following the satisfaction of BTH's obligations as the trustee for the Scheme Optionholders under this clause 6.2.

6.3 Joint holders

In the case of Scheme Options held in joint names:

(a) any Option Scheme Consideration payable in respect of those Scheme Options is payable to the joint holders and any cheque required to be sent under this Option Scheme will be made payable to the joint holders and sent to either, at the sole discretion of BTH, the holder whose name appears first in the BTH Option Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Option Scheme, will be forwarded to either, at the sole discretion of BTH, the holder whose name appears first in the BTH Option Register as at the Scheme Record Date or to the joint holders.

6.4 Unclaimed monies

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

(b) Any interest or other benefit accruing from unclaimed Option Scheme Consideration will be to the benefit of Bidder.

(c) BTH may cancel a cheque issued under this clause 6 if the cheque:

(i) is returned to BTH; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(d) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Optionholder to BTH (or the BTH Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), BTH must reissue a cheque that was previously cancelled under this clause 6.4.

6.5 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of BTH's obligations under the other provisions of clause 5 and this clause 6 and provided Bidder has by that time acquired the Scheme Options in accordance with this Option Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Option Scheme, the Option Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by BTH (or the BTH Registry on BTH's behalf) to Bidder.

6.6 Orders of a Court or Government Agency

(a) If written notice is given to BTH (or the BTH Registry) or Bidder of an order or direction made by a court of competent jurisdiction or Government Agency that:

(i) requires consideration to be provided to a third party in respect of Scheme Options held by a particular Scheme Optionholder, which would otherwise be payable to that Scheme Optionholder by BTH in accordance with this clause 6, then BTH or Bidder shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents BTH or Bidder from providing consideration to any particular Scheme Optionholder in accordance with this clause 6, or the payment of such consideration is otherwise prohibited by applicable law, BTH shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Options held by that Scheme Optionholder multiplied by the applicable Option Scheme Consideration until such time as the provision of such Option Scheme Consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.6(a), such deducted or withheld amounts will be treated for all purposes under this Option 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.

(c) For the avoidance of doubt, if the relevant order or direction prevents the payment of only part of the Option Scheme Consideration which would otherwise be payable to a Scheme Optionholder, BTH and Bidder will provide to the Scheme Optionholder (or procure payment of) the maximum possible portion of the Option Scheme Consideration to which that Scheme Optionholder is entitled without giving

rise to a breach of that order or direction and this clause 6.6 will only apply in respect of the remaining portion.

6.7 Withholding

Notwithstanding any other provision of this deed, if Bidder determines, having regard to legal or other professional advice, that Bidder is:

(a) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to *Taxation Administration Act 1953* (Cth) in respect of the acquisition of Scheme Options from a Scheme Optionholder, or

(b) required by law (other than a law of the jurisdiction of Bidder) to withhold any amount from a payment to a Scheme Optionholder,

Bidder is entitled to withhold the relevant amount, including where such amount is in respect of clause 6.7(a), before making the payment to the Scheme Optionholder, and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Option Scheme (including (but not limited to) clause 6.1).

7 Dealings in BTH Options

7.1 Determination of Scheme Optionholders

To establish the identity of the Scheme Optionholders, dealings in BTH Options or other alterations to the BTH Option Register will only be recognised if registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the 5.00pm on the Scheme Record Date at the place where the BTH Option Register is kept, and BTH will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Optionholders nor for any other purpose (other than a transfer to Bidder pursuant to this Option Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request in respect of BTH Options received after such times, or received prior to such times but not in registrable or actionable form (as appropriate).

7.2 Register

(a) BTH will, until the Option Scheme Consideration has been provided and the Scheme Options have been cancelled and extinguished, maintain, or procure the maintenance of, the BTH Option Register in accordance with the provisions of this clause 7.2. The BTH Option Register in this form and the terms of the Option Scheme will solely determine entitlements to the Option Scheme Consideration.

(b) As from the Scheme Record Date, each entry in the BTH Option Register will cease to have effect, except as evidence of the entitlements of Scheme Optionholders to the Option Scheme Consideration in respect of those BTH Option.

(c) BTH must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Options that are received in accordance with clause 7.1 before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(c) requires BTH to register a transfer that is not permitted under the terms of the relevant BTH Options.

(d) As soon as possible on or after the Scheme Record Date, and in any event by 5:00pm on the first Business Day after the Scheme Record Date, BTH will ensure

that details of the names, registered addresses and holdings of BTH Options for each Scheme Optionholder as shown in the BTH Option Register as at the Scheme Record Date are available to Bidder in the form Bidder reasonably requires.

7.3 Effect of certificates and holding statements

Subject to the provision of the Option Scheme Consideration and registration of the transfer of the Scheme Options to Bidder in accordance with this Option Scheme, as from the Scheme Record Date (and other than for Bidder or its successors in title following the Implementation Date), all certificates and holding statements for Scheme Options (other than statements of holding in favour of Bidder or its successors in title) will cease to have effect as documents of title in respect of those Scheme Options.

7.4 No disposals after Scheme Record Date

If this Option Scheme becomes Effective, each Scheme Optionholder, and any person claiming through that Scheme Optionholder, must not dispose of, or purport or agree to dispose of, any Scheme Options or any interest in them after 5.00pm on the Scheme Record Date (other than to Bidder in accordance with this Option Scheme and any subsequent transfers by Bidder to its successors in title), and any attempt to do so will have no effect and BTH shall be entitled to disregard any such disposal, purported disposal or agreement.

8 General Option Scheme provisions

8.1 Appointment of agent and attorney

(a) On this Option Scheme becoming Effective, each Scheme Optionholder, without the need for any further act by that Scheme Optionholder, irrevocably appoints BTH and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney for the purposes of:

(i) doing all things and executing and delivering all deeds, instruments, transfers or other documents as may be necessary or desirable to give effect to the terms of this Option Scheme and the transactions contemplated by it, including, without limitation, effecting the cancellation and extinguishment of the Scheme Options and any and all rights attaching to the Scheme Options or under the Option Terms; and

(ii) enforcing the Option Deed Poll against Bidder,

and BTH accepts such appointment.

(b) BTH, as agent and attorney of each Scheme Optionholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors, secretaries, employees and officers (jointly, severally, or jointly and severally).

8.2 Enforcement of Option Deed Poll

BTH undertakes in favour of each Scheme Optionholder that it will enforce the Option Deed Poll against Bidder (as applicable on behalf of and as agent and attorney for the Scheme Optionholders).

8.3 Scheme Optionholders' agreements

Under this Option Scheme,each Scheme Optionholder irrevocably:

(a) agrees to the cancellation and extinguishment of their Scheme Options, and any and all rights and entitlements attaching to their Scheme Options or under the Option Terms, in accordance with the terms of this Option Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Options constituted by or resulting from this Option Scheme;

(c) releases BTH from all obligations in relation to those Scheme Options including under the Option Terms (including any obligation to issue BTH Shares in connection with such Scheme Options);

(d) releases and waives any and all rights they may have had (including to be issued BTH Shares) in relation to those Scheme Options including under the Option Terms or in connection with any failure to comply with the Option Terms;

(e) agrees that the terms of this Option Scheme prevail over the Option Terms to the extent of any inconsistency and any provision in the Option Terms which restrict or prohibit the Option Scheme or any provision contained in this Option Scheme is to be discharged, other than where expressly stated otherwise in relation to the Option Scheme;

(f) each Scheme Optionholder agrees, after the Option Scheme Consideration is provided to it in accordance with the terms of this Option Scheme, on the direction of Bidder, to destroy any holding statements or certificates relating to their BTH Options;

(g) each Scheme Optionholder irrevocably acknowledges and agrees that this Option Scheme binds BTH and all Scheme Optionholders (including those who did not attend the Option Scheme Meetings and those who did not vote, or voted against this Option Scheme, at the Option Scheme Meetings) and, to the extent of any inconsistency, overrides the constitution of BTH and any terms of issue of any Scheme Options; and

(h) each Scheme Optionholder irrevocably consents to BTH 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 Option Scheme (including updating the Option Register recording the cancellation and extinguishment of the Scheme Options),

without the need for any further act by that Scheme Optionholder,

8.4 Warranty by Scheme Optionholders

(a) Each Scheme Optionholder is deemed to have warranted to BTH and Bidder on the Implementation Date, and to the extent enforceable, to have appointed and authorised BTH as that Scheme Optionholder's agent and attorney to warrant to Bidder, that:

(i) all their Scheme Options (including any rights and entitlements attaching to those Scheme Option) will, at the date of the transfer of them to Bidder pursuant to this Option Scheme, be fully paid and free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)),

liens, pledges, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(ii) they have full power and capacity to cancel and extinguish their Scheme Options (together with any and all rights and entitlements attaching to those Scheme Options or under the Option Terms) pursuant to this Option Scheme.

(b) BTH undertakes in favour of each Scheme Optionholder that it will provide such warranty, to the extent enforceable, to Bidder on behalf of that Scheme Optionholder.

8.5 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Option Scheme is sent by post to BTH, it will not be deemed 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 BTH's registered office or at the office of the BTH Registry as the case may be.

(b) The accidental omission to give notice of the Option Scheme Meetings or the non-receipt of such notice by a BTH Optionholder will not, unless so ordered by the Court, invalidate the Option Scheme Meetings or the proceedings of the Option Scheme Meetings.

8.6 Inconsistencies

This Option Scheme binds BTH and all BTH Optionholder, and to the extent of any inconsistency, overrides the BTH constitution and any terms of issue of any Scheme Options.

8.7 No liability when acting in good faith

Each Scheme Optionholder agrees that none of Bidder, BTH nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in good faith in the performance of this Option Scheme, the Option Deed Poll, or the transactions contemplated by the Option Scheme and / or the Option Deed Poll.

8.8 Further assurance

Each Scheme Optionholder and BTH will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Option Scheme and the transactions contemplated by it.

8.9 Alterations and conditions

If the Court proposes to approve this Option Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, BTH may, by its counsel or solicitors, and with the prior consent of Bidder:

(a) consent on behalf of all persons concerned, including each BTH Optionholder, to those alterations or conditions; and

(b) each Scheme Optionholder agrees to any such alterations or conditions which BTH has consented to.

8.10 Consent

Each of the Scheme Optionholder consents to BTH doing all things necessary or incidental to, or to give effect to, the implementation of this Option Scheme and the transactions contemplated by it, whether on behalf of the Scheme Optionholder, BTH or otherwise.

8.11 Duty

Bidder will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on or in connection with this Option Scheme and the Option Deed Poll, the performance of the Option Deed Poll and any instrument executed under or any transaction effected by or made under or in connection with this Option Scheme and the Option Deed Poll (including, the transfer by Scheme Optionholder of the Scheme Options to Bidder pursuant to this Option Scheme); and

(b) indemnify each Scheme Optionholder against any liability arising from failure to comply with clause 8.11(a).

8.12 Governing Law

(a) This Option Scheme is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process have been brought in an inconvenient forum.

Schedule 1 Dictionary

1 Dictionary

In this deed:

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 Big Wombat Pty Ltd (ACN 682 671 852).

BTH Option has the meaning given to that term in the Implementation Deed.

BTH Option Register means the register of optionholders of BTH maintained by or on behalf of BTH in accordance with section 168(1) of the Corporations Act.

BTH Registry means Computershare Investor Services Pty Limited (ACN 078 279 277), or any replacement share registry services provider to BTH.

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

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Effective means, when used in relation to:

(a) the Scheme, the coming into effect, under section 411(10) of the Corporations Act, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme; and

(b) the Option 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 the Option Scheme.

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

End Date means the later of:

(a) date that is 9 months after the date of the Implementation Deed; and

(b) such other date and time agreed in writing between Bidder and BTH.

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, Australian Taxation Office, Foreign Investment Review Board,

ASIC, ASX and any regulatory organisation established under statute or any stock exchange.

Implementation Date means the fifth Business Day, or such other Business Day as the parties agree in writing, following the Scheme Record Date.

Implementation Deed means the scheme implementation deed dated 5 December 2024 between Bidder and BTH, as amended or varied from time to time.

Option Deed Poll means the deed poll dated 26 February 2025 under which Bidder covenants in favour of the Scheme Optionholders to perform all actions attributed to it under this Option Scheme.

Option Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between BTH and the BTH Optionholders as set out in this document together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and BTH.

Option Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Optionholder for the cancellation and extinguishment of each Scheme Option and any and all rights and entitlements attaching to each Scheme Option or under the Option Terms, being:

(a) in respect of those Scheme Options set out in Schedule 2, the relevant consideration set out in Schedule 2, provided that, if the Scheme Consideration is less than $0.22 per Scheme Share as a consequence of the TC Adjustment Amount, the consideration set out in Schedule 2 shall be reduced to reflect the reduced Scheme Consideration (using the same methodology that was originally used to determine the consideration); and

(b) for all other Scheme Options, an amount equal to the Scheme Consideration *less* the applicable exercise price for those Scheme Options.

Option Scheme Meetings means the meetings of BTH Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any adjournment or postponement of those meetings.

Option Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Option Scheme.

Option Terms has the meaning given in clause 2(e)(ii).

PSAR has the meaning given to that term in the Implementation Deed.

Regal Option has the meaning given to that term in the Implementation Deed.

Registered Address means, in relation to a BTH Optionholder, the address shown in the BTH Option Register as at the Scheme Record Date.

Scheme has the meaning given to that term in the Implementation Deed.

Scheme Consideration has the meaning given to that term in the Implementation Deed.

Scheme Option means a BTH Option on issue as at the Scheme Record Date.

Scheme Optionholder means each person who holds one or more Scheme Options.

Scheme Record Date means, in respect of this Option Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Scheme Share has the meaning given to that term in the Implementation Deed.

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 Option Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Separate Account has the meaning given in clause 6.2(c).

Service Right has the meaning given to that term in the Implementation Deed.

takes effect or taking effect means on and from the first time when an office copy of the Option Scheme Order approving the Option Scheme pursuant to section 411(4)(b) of the Corporations Act is lodged with ASIC pursuant to section 411(10) of the Corporations Act.

TC Adjustment Amount has the meaning given to that term in the Implementation Deed.

Transaction has the meaning given to that term in the Implementation Deed.

Trust Account means an Australian dollar denominated trust account with an ADI operated by or on behalf of BTH as trustee for the benefit of the Scheme Optionholders.

2 Interpretation

In this Option Scheme, except where the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of this Option Scheme;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;

(ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

(iii) a party includes its agents, successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Option Scheme;

(vi) this Option Scheme includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

(viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;

(ix) an agreement other than this Option Scheme includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(x) a monetary amount is in Australian dollars

(g) an agreement on the part of two or more persons binds them jointly and each of them severally;

(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(i) a reference to time is to Sydney, Australia time; and

(j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Option Scheme or any part of it.

Schedule 2 Option Scheme Consideration

BTH Option	Exercise price (A$)	Expiry date	Number (as at the date of this deed)	Option Scheme Consideration (per Scheme Option) (A$)
ESOP - 26-Oct-2022 - $0.52	0.52	26/10/2029	2,318,531	0.06173763
Exec ESOP - 25-Oct-2022 - $0.495	0.495	25/10/2029	1,343,939	0.06431176
NEW ESOP - 01-Apr-2020 - $0.54	0.54	1/04/2027	2,275,600	0.01642698
NEW ESOP - 01-Apr-2020 - $0.68	0.68	1/04/2027	10,000	0.00969390
NEW ESOP - 01-Apr-2020 - $0.74	0.74	1/04/2027	6,250	0.00784942
NEW ESOP - 01-Apr-2020 - $0.80	0.8	1/04/2027	5,000	0.00640623
NEW ESOP - 01-Apr-2021 - $0.92	0.92	1/04/2028	414,875	0.01480630
NEW ESOP - 01-Apr-2021 - $0.92	0.92	1/04/2028	10,000	0.01480630
NEW ESOP - 01-Dec-2018 - $0.31	0.31	1/12/2025	1,100,000	0.00529150
NEW ESOP - 01-Jan-2020 - $0.33	0.33	1/01/2027	1,500,000	0.03464386
NEW ESOP - 01-Jan-2020 - $0.35	0.35	1/01/2027	3,000	0.03113006
NEW ESOP - 01-Jan-2020 - $0.50	0.5	1/01/2027	1,500,000	0.01467051
NEW ESOP - 01-Jan-2020 - $0.67	0.67	1/01/2027	111,000	0.00686256
NEW ESOP - 01-Jan-2021 - $1.16	1.16	1/01/2028	555,375	0.00734073
NEW ESOP - 01-Jul-2018 - $0.32	0.32	1/07/2025	450,000	0.00443018
NEW ESOP - 01-Jul-2018 - $0.33	0.33	1/07/2025	925,000	0.00363711
NEW ESOP - 01-Jul-2019 - $0.32	0.32	1/07/2026	450,000	0.02280409
NEW ESOP - 01-Jul-2019 - $0.51	0.51	1/07/2026	87,500	0.00547753
NEW ESOP - 01-Jul-2019 - $0.52	0.52	1/07/2026	400,000	0.00510184
NEW ESOP - 01-Jul-2020 - $0.54	0.54	1/07/2027	2,843,750	0.02084318
NEW ESOP - 01-Jul-2020 - $0.67	0.67	1/07/2027	1,250	0.01355731
NEW ESOP - 01-Jul-2020 - $0.82	0.82	1/07/2027	313,050	0.00864140
NEW ESOP - 01-Jul-2021 - $0.92	0.92	1/07/2028	1,347,827	0.01789390
NEW ESOP - 01-Jul-2021 - $1.04	1.04	1/07/2028	105,625	0.01458020
NEW ESOP - 01-Jul-2021 - $1.04 - US	1.04	1/07/2028	1,600,543	0.01458020
NEW ESOP - 01-Oct-2019 - $0.54	0.54	1/10/2026	359,625	0.00806404
NEW ESOP - 01-Oct-2020 - $1.15	1.15	1/10/2027	139,125	0.00542217

BTH Option	Exercise price (A$)	Expiry date	Number (as at the date of this deed)	Option Scheme Consideration (per Scheme Option) (A$)
NEW ESOP - 02-Jul-2018 - $0.33	0.33	2/07/2025	20,000	0.00371350
NEW ESOP - 04-Apr-2022 - $0.87 (BS)	0.87	4/04/2029	1,862,178	0.02985558
NEW ESOP - 12-Nov-2018 - $0.35	0.35	12/11/2025	150,000	0.00134900
NEW ESOP - 13-Apr-2022 - $0.77	0.77	13/04/2029	133,275	0.03500353
NEW ESOP - 14-Apr-2018 - $0.35	0.35	14/04/2025	10,000	0.00062200
NEW ESOP - 14-Apr-2022 - $0.79	0.79	14/04/2029	60,375	0.03399582
NEW ESOP - 14-May-2019 - $0.34	0.34	14/05/2026	3,000	0.01574835
NEW ESOP - 15-Dec-2023 - $0.34	0.34	15/12/2030	240,000	0.10053687
NEW ESOP - 16-Jan-2023 - $0.63	0.63	16/01/2030	66,500	0.05532331
NEW ESOP - 1-July-2022 - $0.49	0.49	1/07/2029	631,875	0.05996898
NEW ESOP - 1-Oct-2022 - $0.63	0.63	1/10/2029	130,000	0.05099374
NEW ESOP - 20-Jun-2022 - $0.465	0.465	20/06/2029	2,250,000	0.06233627
NEW ESOP - 21-Aug-2019 - $0.36	0.36	21/08/2026	78,000	0.02037231
NEW ESOP - 21-Nov-2018 - $0.35	0.35	21/11/2025	150,000	0.00181295
NEW ESOP - 23-Aug-2021 - $1.195	1.195	23/08/2028	425,000	0.01286288
NEW ESOP - 24-Aug-2023 - $0.44	0.44	24/08/2030	750,000	0.08255069
NEW ESOP - 24-Aug-2023 - $0.47	0.47	24/08/2030	36,250	0.07901014
NEW ESOP - 24-Aug-2023 - $0.53	0.53	24/08/2030	17,000	0.07267731
NEW ESOP - 26-Nov-2019 - $0.55	0.55	26/11/2026	3,000	0.01001900
NEW ESOP - 4-Apr-2022 - $0.77	0.77	6/06/2029	227,500	0.03714779
NEW ESOP - 4-Apr-2022 - $0.87	0.87	4/04/2029	640,375	0.02985558
NEW ESOP - 7-Mar-2023 - $0.63	0.495	7/03/2030	12,500	0.06969739
NEW ESOP Refresh Award - 4-Apr-2022 - $0.87	0.87	4/04/2029	1,480,000	0.02985558

Attachment G Share Scheme Deed Poll

Docusign Envelope ID: 92DBD1B5-0C02-4C58-82CE-4C104BFA4358

Gilbert +Tobin

Deed poll

Big Wombat Pty Ltd

In favour of each person registered as a holder of BTH Shares as at the Scheme Record Date

Docusign Envelope ID: 92DBD1B5-0C02-4C58-82CE-4C104BFA4358

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Docusign Envelope ID: 92DBD1B5-0C02-4C58-82CE-4C104BFA4358

Date: **26 February 2025**

This deed poll is made by

Big Wombat Pty Ltd (ACN 682 671 852) of 5 Attadale Court, Elanora QLD 4221 (**Bidder**)

In favour of

each person registered as a holder of BTH Shares in the BTH Share Register as at the Scheme Record Date (**Scheme Shareholders**)

Background

A BTH and Bidder have entered into the Implementation Deed.

B In the Implementation Deed, Bidder agrees to make this deed poll.

C Bidder is executing this deed poll for the purposes of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Defined terms and interpretation

1.1 Defined terms

In this deed poll:

(a) **Implementation Deed** means the scheme implementation deed dated 5 December 2024 between BTH and Bidder relating to the implementation of the Scheme;

(b) **Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between BTH and the Scheme Shareholders, the form of which is set out in Schedule 5 to the Implementation Deed (or such other form as agreed in writing by BTH and Bidder), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by BTH and Bidder; and

(c) Unless the context otherwise requires, terms defined in the Implementation Deed have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 1.2 of Schedule 1 of the Implementation Deed applies to the interpretation of this deed poll, except those references to 'this deed' in clause 1.2 of schedule 1 of the Implementation Deed are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder acknowledges that:

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(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;

(b) under the Scheme, each Scheme Shareholder, without the need for any further act by the Scheme Shareholder, irrevocably appoints BTH 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.

2 Conditions

2.1 Conditions

This deed poll and the obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

This deed poll and the obligations of Bidder under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms before the Effective Date; or

(b) the Scheme is not Effective on or before the End Date or any later date as the Court, with the consent of BTH and Bidder, may order,

unless BTH and Bidder otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders:

(a) Bidder is released from its obligations to further perform this deed poll except those obligations contained in clause 6.1; and

(b) each Scheme Shareholder retains the rights and remedies they have against Bidder in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

Subject to clause 2, Bidder undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(b) undertake or procure the undertaking of all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

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4 Warranties

Bidder represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of incorporation;

(b) it has the full capacity, corporate power and lawful authority 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 and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of the Bidder constituent documents, 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.

5 Continuing obligations

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

(a) Bidder has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6 General

6.1 Duty

Bidder will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) (if any) payable in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 6.1(a).

6.2 Governing law and jurisdiction

(a) This deed poll is governed by the laws in force in New South Wales.

(b) Bidder irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll. Bidder irrevocably waives any objection to the venue of any legal

process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Notices

(a) Any notice or other communication to Bidder in connection with this deed poll must be:

(i) in legible writing in English;

(ii) signed by or on behalf of the person making the communication or that person's duly authorised agent; and

(iii) given by hand delivery, pre-paid post, or email in accordance with the details set out below:

Address: 5 Attadale Court, Elanora QLD 4221
Email: RAmen@vectorcapita.com
Attn: Rob Amen

with a copy to Johnson Winter Slattery:

Address: Level 14, 50 Bridge Street, Sydney NSW 2000
Email: james.rozsa@jws.com.au / byron.koster@jws.com.au
Attn: James Rozsa, Byron Koster

(b) Subject to clause 6.3(c), any notice or other communication given in accordance with clause 6.3(a) will be deemed to have been duly given as follows:

(i) if delivered by hand, on delivery;

(ii) if sent by pre-paid post, on the 6th Business Day after the date of postage, or if to or from a place outside Australia, on the 10th Business Day after the date of postage; and

(iii) if sent by email:

(A) when the sender receives an automated message confirming delivery;

(B) the time that the intended recipient confirms receipt of the email by reply email; or

(C) two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

(c) Any notice or other communication that, pursuant to clause 6.3(b), 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.

6.4 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed poll by a party does not preclude, or operate as a waiver of, the 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.

(b) Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) No Scheme Shareholder may rely on words or conduct of Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(d) No waiver of a breach of a term of this deed poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

(e) The meanings of the terms used in this clause 6.4 are set out below.

Term	Meaning
conduct	includes a failure or delay in the exercise, or partial exercise, of a right.
right	any right arising under or in connection with this deed poll (including a breach of, or default under this deed poll) and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

6.5 Variation

A provision of this deed poll or any right created under it may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by BTH and Bidder in writing; or

(b) if on or after the First Court Date, the variation is agreed to by BTH and Bidder in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

6.6 Cumulative rights

The rights, powers and remedies of Bidder, and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

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6.7 Assignment

(a) The rights created by this deed poll are personal to Bidder, and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder.

(b) Any purported dealing in contravention of clause 6.7(a) is invalid.

6.8 Further action

Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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Execution page

Executed as a deed poll

Signed, sealed and delivered by **Big Wombat Pty Ltd (ACN 682 671 852)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signed by:
A8AE593E760C45E...

Signature of director

Robert Amen

Name of director (print)

DocuSigned by:
01CEDDE746994B1...

Signature of director

Mathew Zauner

Name of director (print)

Attachment H Option Scheme Deed Poll

Docusign Envelope ID: 92DBD1B5-0C02-4C58-82CE-4C104BFA4358

Gilbert +Tobin

Option deed poll

Big Wombat Pty Ltd

In favour of each person registered as a holder of BTH Options as at the Scheme Record Date

Docusign Envelope ID: 92DBD1B5-0C02-4C58-82CE-4C104BFA4358

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Date: **26 February 2025**

This deed poll is made by

Big Wombat Pty Ltd (ACN 682 671 852) of 5 Attadale Court, Elanora QLD 4221 (**Bidder**)

In favour of

each person registered as a holder of BTH Options in the BTH Option Register as at the Scheme Record Date (**Scheme Optionholders**)

Background

A BTH and Bidder have entered into the Implementation Deed.

B In the Implementation Deed, Bidder agrees to make this deed poll.

C Bidder is executing this deed poll for the purposes of covenanting in favour of the Scheme Optionholders to perform its obligations under the Implementation Deed and the Option Scheme.

This deed poll provides as follows:

1 Defined terms and interpretation

1.1 Defined terms

In this deed poll:

(a) **Implementation Deed** means the transaction implementation deed dated 5 December 2024 between BTH and Bidder, as amended or varied from time to time;

(b) **Option Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between BTH and the Scheme Optionholders, the form of which is agreed in writing by BTH and Bidder, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by BTH and Bidder; and

(c) Unless the context otherwise requires, terms defined in the Implementation Deed have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 1.2 of Schedule 1 of the Implementation Deed applies to the interpretation of this deed poll, except those references to 'this deed' in clause 1.2 of schedule 1 of the Implementation Deed are to be read as references to 'this deed poll'.

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1.3 Nature of deed poll

Bidder acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Optionholder in accordance with its terms even though the Scheme Optionholders are not party to it;

(b) under the Option Scheme, each Scheme Optionholder, without the need for any further act by the Scheme Optionholder, irrevocably appoints BTH 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.

2 Conditions

2.1 Conditions

This deed poll and the obligations of Bidder under this deed poll are subject to the Option Scheme becoming Effective.

2.2 Termination

This deed poll and the obligations of Bidder under this deed poll to the Scheme Optionholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms before the Effective Date; or

(b) the Option Scheme is not Effective on or before the End Date or any later date as the Court, with the consent of BTH and Bidder, may order,

unless BTH and Bidder otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to the Scheme Optionholders:

(a) Bidder is released from its obligations to further perform this deed poll except those obligations contained in clause 6.1; and

(b) each Scheme Optionholders retains the rights and remedies they have against Bidder in respect of any breach of this deed poll which occurred before it was terminated.

3 Option Scheme obligations

Subject to clause 2, Bidder undertakes in favour of each Scheme Optionholder to:

(a) provide, or procure the provision of, the Option Scheme Consideration to each Scheme Optionholder in accordance with the terms of the Option Scheme; and

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(b) undertake or procure the undertaking of all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Option Scheme,

in each case, subject to and in accordance with the terms of the Option Scheme.

4 Warranties

Bidder represents and warrants in favour of each Scheme Optionholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of incorporation;

(b) it has the full capacity, corporate power and lawful authority 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 and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of the Bidder constituent documents, 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.

5 Continuing obligations

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

(a) Bidder has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6 General

6.1 Duty

Bidder will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) (if any) payable in respect of the Option Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Option Scheme and this deed poll; and

(b) indemnify each Scheme Optionholder against any liability arising from failure to comply with clause 6.1(a).

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6.2 Governing law and jurisdiction

(a) This deed poll is governed by the laws in force in New South Wales.

(b) Bidder irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll. Bidder irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Notices

(a) Any notice or other communication to Bidder in connection with this deed poll must be:

(i) in legible writing in English;

(ii) signed by or on behalf of the person making the communication or that person's duly authorised agent; and

(iii) given by hand delivery, pre-paid post, or email in accordance with the details set out below:

Address: 5 Attadale Court, Elanora QLD 4221
Email: RAmen@vectorcapital.com
Attn: Rob Amen

with a copy to Johnson Winter Slattery:

Address: Level 14, 50 Bridge Street, Sydney NSW 2000
Email: james.rozsa@jws.com.au / byron.koster@jws.com.au
Attn: James Rozsa, Byron Koster

(b) Subject to clause 6.3(c), any notice or other communication given in accordance with clause 6.3(a) will be deemed to have been duly given as follows:

(i) if delivered by hand, on delivery;

(ii) if sent by pre-paid post, on the 6th Business Day after the date of postage, or if to or from a place outside Australia, on the 10th Business Day after the date of postage; and

(iii) if sent by email:

(A) when the sender receives an automated message confirming delivery;

(B) the time that the intended recipient confirms receipt of the email by reply email; or

(C) two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

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(c) Any notice or other communication that, pursuant to clause 6.3(b), 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.

6.4 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed poll by a party does not preclude, or operate as a waiver of, the 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.

(b) Bidder may not rely on the words or conduct of any Scheme Optionholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Optionholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) No Scheme Optionholder may rely on words or conduct of Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(d) No waiver of a breach of a term of this deed poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

(e) The meanings of the terms used in this clause 6.4 are set out below.

Term	Meaning
conduct	includes a failure or delay in the exercise, or partial exercise, of a right.
right	any right arising under or in connection with this deed poll (including a breach of, or default under this deed poll) and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

6.5 Variation

A provision of this deed poll or any right created under it may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by BTH and Bidder in writing; or

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(b) if on or after the First Court Date, the variation is agreed to by BTH and Bidder in writing and the Court indicates that the variation would not of itself preclude approval of the Option Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Optionholders giving effect to the variation.

6.6 Cumulative rights

The rights, powers and remedies of Bidder, and the Scheme Optionholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.7 Assignment

(a) The rights created by this deed poll are personal to Bidder, and each Scheme Optionholder and must not be dealt with at law or in equity without the prior written consent of Bidder.

(b) Any purported dealing in contravention of clause 6.7(a) is invalid.

6.8 Further action

Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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Execution page

Executed as a deed poll

Signed, sealed and delivered by **Big Wombat Pty Ltd (ACN 682 671 852)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signed by:
A8AE593F760C45F...

Signature of director

Robert Amen

Name of director (print)

DocuSigned by:
01CEDDE746994B1...

Signature of director

Mathew Zauner

Name of director (print)

Attachment I Online Platform Guide

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/au** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

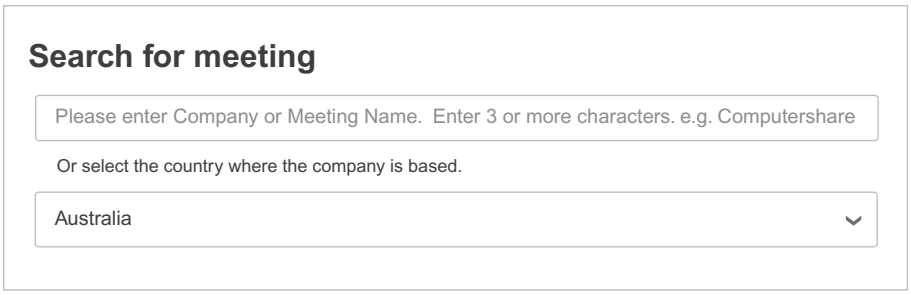
SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

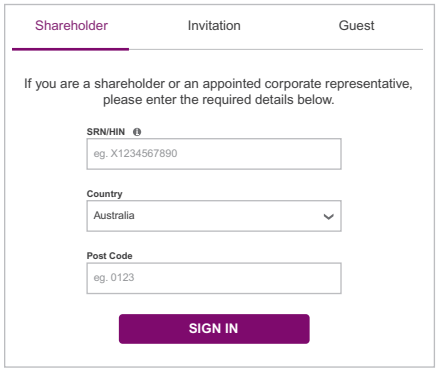
PARTICIPATING AT THE MEETING

To participate in the online meeting, visit **https://meetnow.global/au**. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.



To register as a shareholder

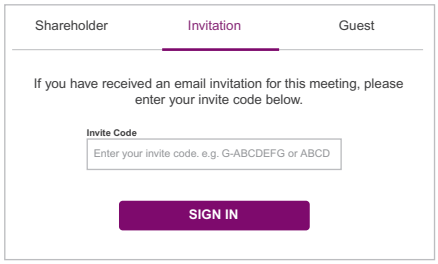
Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.



or

To register as a proxyholder

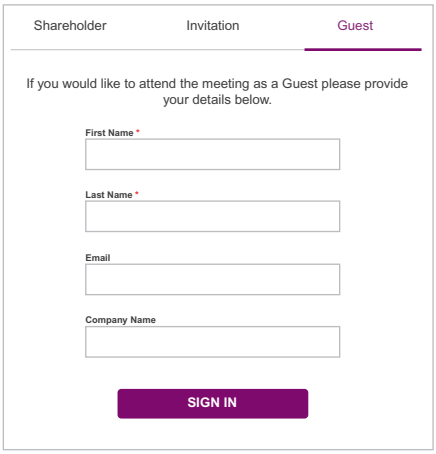
To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.



or

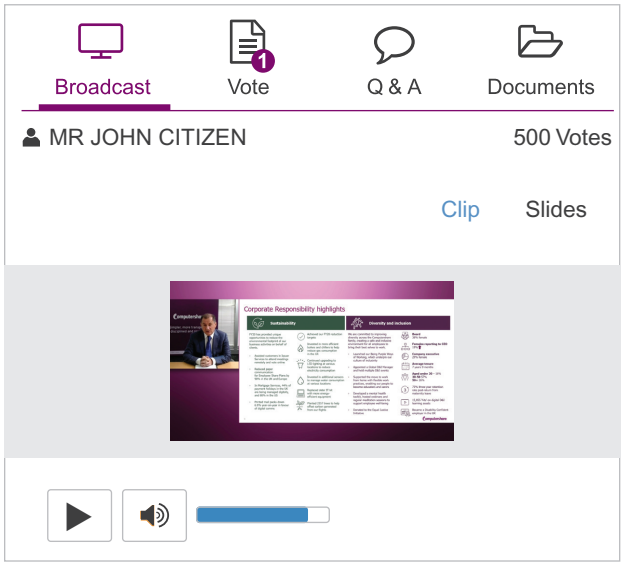
To register as a guest

Select 'Guest' and enter your details.



Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

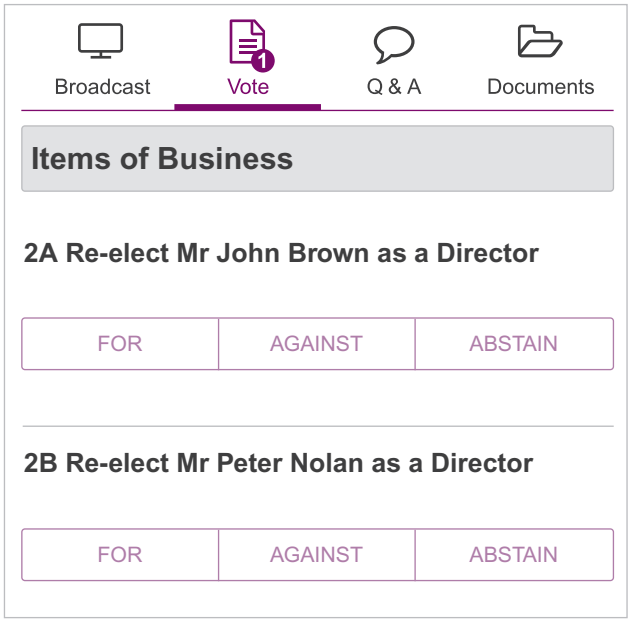


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

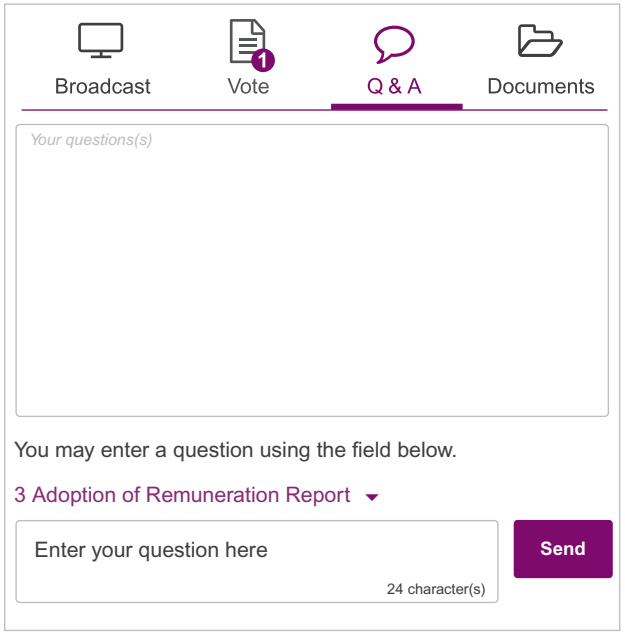
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

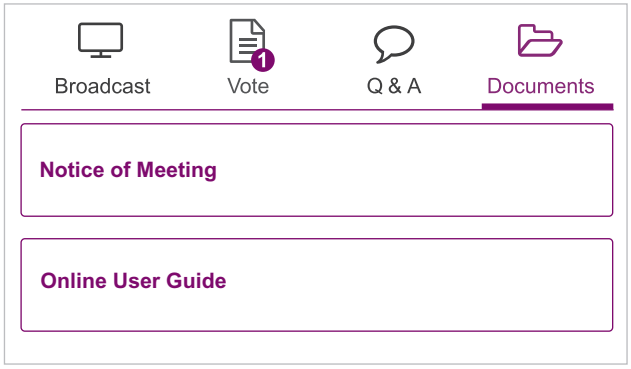
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.