

ASX ANNOUNCEMENT

SCHEME BOOKLET REGISTERED WITH ASIC

- Scheme Booklet, including Independent Expert's Report, registered with ASIC
- Scheme Booklet to be sent to shareholders on or about Monday, 12 February 2018

MELBOURNE, Australia, 9 February 2018 – Aconex Limited (ASX: ACX) ("Aconex"), provider of the #1 global platform connecting teams on construction and engineering projects, today announced that the Australian Securities and Investments Commission has registered the Scheme Booklet in relation to the proposed acquisition of Aconex by Oracle Corporation (through its wholly owned subsidiary Vantive Australia Pty Ltd) via a scheme of arrangement ("Scheme").

If the Scheme is approved by the requisite majority of Aconex shareholders and all other conditions precedent are satisfied or waived (where capable of waiver), Aconex shareholders will receive a cash payment of A\$7.80 per share, to be paid on the implementation date (currently expected to be on or about Thursday, 29 March 2018).

A copy of the Scheme Booklet, which includes the Independent Expert's Report, Notice of Scheme Meeting and a copy of the proxy form for the Scheme Meeting, is attached to this announcement. Copies of the Scheme Booklet will be sent to Aconex shareholders on or about Monday, 12 February 2018 (and those shareholders who have previously nominated an electronic means of notification to Aconex's share registry will be able to access the materials electronically).

The Aconex Board continues to unanimously recommend that Aconex shareholders vote in favour of the Scheme at the upcoming Scheme meeting, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Aconex shareholders.

About Aconex

Aconex provides the #1 cloud and mobile collaboration platform for the global construction industry. This platform connects owners, contractors and their project teams in the construction, infrastructure, and energy and resources sectors, providing project-wide visibility and control between the many different organisations collaborating across their projects. With more than 80,000 user organisations and over \$1 trillion of project value delivered in more than 70 countries, Aconex is the industry's most widely adopted and trusted platform. The company's ordinary shares are traded on the Australian Securities Exchange (ASX) under the ticker code ACX and are included in the S&P/ASX 200 Index.

For further information:

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aconex

Scheme Booklet



South Australia Health and Medical Research Institute (SAHMRI)
Hindmarsh Construction

For a scheme of arrangement between Aconex Limited and its shareholders in relation to the proposed acquisition by Oracle Corporation through its wholly owned subsidiary Vantive Australia Pty Ltd.

Vote in favour

Your Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal.

This is an important document and requires your immediate attention.

You should read it in its entirety before deciding whether or not to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your broker or financial, taxation or legal adviser immediately.

Financial Adviser



Legal Adviser



Important Notices

Nature of this document

This Scheme Booklet provides Aconex Shareholders with information about the proposed acquisition of Aconex by Oracle through its wholly owned subsidiary Oracle Sub. If you have sold your Aconex Shares, please ignore this booklet.

Defined terms

A number of defined terms are used in this Scheme Booklet. These terms are explained in section 10 of this Scheme Booklet.

No investment advice

The information contained in this Scheme Booklet does not constitute financial product advice and has been prepared without reference to your own investment objectives, financial situation, taxation position and particular needs. It is important that you read this Scheme Booklet in its entirety before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. If you are in any doubt in relation to these matters, you should consult your financial, legal, taxation or other professional adviser.

Not an offer

This Scheme Booklet does not constitute or contain an offer to Aconex Shareholders, or a solicitation of an offer from Aconex Shareholders, in any jurisdiction.

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 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.

Regulatory information

This document is the explanatory statement for the scheme of arrangement between Aconex and the holders of its fully paid ordinary shares as at the Scheme Record Date for the purposes of section 412(1) of the Corporations Act. A copy of the proposed Scheme is included in this booklet as Annexure B.

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 Aconex Shareholders.

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 Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearing to approve the Scheme. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Notice of Scheme Meeting

The Notice of Meeting is set out in Annexure D.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Aconex Shareholder may appear at the Second Court Hearing, expected to be held at 10.00am on Thursday, 15 March 2018 at the Supreme Court of Victoria, 210 William Street, Melbourne.

Any Aconex Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Aconex a notice of appearance in the prescribed form together with any affidavit that the Aconex Shareholder proposes to rely on.

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

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

- has formed any view as to the merits of the proposed Scheme nor as to how Aconex Shareholders should vote (on this matter Aconex Shareholders must reach their own decision);
- has prepared, or is responsible for, the content of the Scheme Booklet; or
- has approved or will approve the terms of the Scheme.

Disclaimer as to 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.

All forward-looking statements in this Scheme Booklet reflect views only as at the date of this Scheme Booklet, and generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of Aconex, Oracle or Oracle Sub are or may be forward-looking statements.

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

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by these forward-looking statements.

The operations and financial performance of Aconex are subject to various risks, including those summarised in this Scheme Booklet, which may be beyond the control of Aconex, Oracle and/or Oracle Sub. Aconex Shareholders should note that the historical financial performance of Aconex is no assurance of future financial performance of Aconex (whether the Scheme is implemented or not). Those risks and uncertainties include factors and risks specific to the industry in which Aconex operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. As a result, the actual results of operations and earnings of Aconex following implementation of the Scheme, as well as the actual advantages of the Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved.

The forward-looking statements included in this Scheme Booklet are made only as of the date of this Scheme Booklet.

Any forward-looking statements included in the Aconex Information have been made on reasonable grounds. Although Aconex believes that the views reflected in any forward-looking statements included in the Aconex Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

Any forward-looking statements included in the Oracle Information have been made on reasonable grounds. Although Oracle Sub believes that the views reflected in any forward-looking statements included in the Oracle Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

None of Aconex, Oracle, Oracle Sub, the officers of Aconex, Oracle or Oracle Sub, any persons named in this Scheme Booklet with their consent or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (express or implied) as to the likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

You should review all of the information in this Scheme Booklet carefully. Section 1.1 sets out the reasons why you should vote in favour of the Scheme and section 1.2 sets out the reasons why you may wish to vote against the Scheme.

All subsequent written and oral forward-looking statements attributable to Aconex, Oracle or Oracle Sub or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under relevant laws or the listing rules of a relevant exchange, Aconex, Oracle and Oracle Sub do not give any undertaking to update or revise any such statements after the date of this Scheme Booklet, to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

Aconex has been solely responsible for preparing the Aconex Information. The information concerning Aconex and the intentions, views and opinions of Aconex and the Aconex Directors contained in this Scheme Booklet has been prepared by Aconex and the Aconex Directors and is the responsibility of Aconex. Oracle Sub and its directors and officers do not assume any responsibility for the accuracy or completeness of any such Aconex Information.

Oracle Sub has been solely responsible for preparing the Oracle Information. The information concerning Oracle and Oracle Sub and the intentions, views and opinions of Oracle and Oracle Sub contained in this Scheme Booklet has been prepared by Oracle Sub and is the responsibility of Oracle Sub. Aconex and the Aconex Directors and officers do not assume any responsibility for the accuracy or completeness of any such Oracle Information.

Deloitte Corporate Finance Pty Limited has prepared the Independent Expert's Report in relation to the Scheme and takes responsibility for that report. The Independent Expert's Report is set out in Annexure A.

Boardroom Pty Limited has not been involved in the preparation of any part of this Scheme Booklet other than being named as the Aconex Registry. Boardroom Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

Privacy

Aconex, Oracle and Oracle Sub may collect personal information in the process of implementing the Scheme. Such information may include the name, contact details and shareholdings of Aconex Shareholders and the name of persons appointed by those persons to act as a proxy, attorney or corporate representative at the Scheme Meeting. The primary purpose of the collection of personal information is to assist Aconex, Oracle and Oracle Sub to conduct the Scheme Meeting and implement the Scheme. Personal information of the type described above may be disclosed to the Aconex Registry, print and mail service providers, authorised securities brokers, Related Bodies Corporate of Aconex, Oracle and Oracle Sub and service providers and advisers to Aconex, Oracle and Oracle Sub. Aconex Shareholders have certain rights to access personal information that has been collected. Aconex Shareholders should contact the Aconex Registry in the first instance, if they wish to access their personal information. Aconex Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

Date of this Scheme Booklet

This Scheme Booklet is dated 8 February 2018.

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Key Dates

Date of this Scheme Booklet	Thursday, 8 February 2018
Latest date and time for receipt of Proxy Forms or powers of attorney for the Scheme Meeting	10.00am Monday, 12 March 2018
Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm Monday, 12 March 2018
Scheme Meeting to be held at Australian Centre for the Moving Image, Federation Square, Flinders Street, Melbourne, Victoria 3000	10.00am Wednesday, 14 March 2018
If the Scheme is approved by Aconex Shareholders	
Second Court Date for approval of the Scheme	Thursday, 15 March 2018
Effective Date	Thursday, 15 March 2018
Court order lodged with ASIC and announcement to ASX	
Last day of trading in Aconex Shares – Aconex Shares suspended from trading on ASX from close of trading	
Scheme Record Date for determining entitlements to Scheme Consideration	5.00pm Thursday, 22 March 2018
Implementation Date	Thursday, 29 March
Payment of Scheme Consideration to Scheme Shareholders	

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and any other Regulatory Authority. Any changes to the above timetable (which may include an earlier or later date for the Second Court Hearing) will be announced through ASX and notified on the Aconex investor website at <http://investor.aconex.com>.

All references to time in this Scheme Booklet are references to Melbourne, Victoria time, unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

Letter from the Chairman of Aconex



8 February 2018

Dear Aconex Shareholder,

On behalf of the Aconex Board, I am pleased to provide you with this Scheme Booklet, which contains information for your consideration in relation to the proposed acquisition of Aconex Limited (**Aconex**) by Oracle Corporation (**Oracle**) through its wholly owned subsidiary Vantive Australia Pty Ltd (**Oracle Sub**).

On 18 December 2017, Aconex announced that it had entered into a Scheme Implementation Deed with Oracle, under which it is proposed that Oracle Sub will acquire all of the issued capital of Aconex via a scheme of arrangement, subject to regulatory, court and shareholder approvals.

If the Scheme is approved and implemented, Aconex Shareholders will receive a cash payment of \$7.80 per Aconex Share, which represents a:

- 47.4% premium to the closing price on 15 December 2017 (the last trading day before the announcement of the Transaction) of \$5.29;
- 50.4% premium to the 1 month volume weighted average price (VWAP) to close of trading on 15 December 2017 of \$5.19; and
- 64.4% premium to the 3 month VWAP to close of trading on 15 December 2017 of \$4.74.

The proposal implies a fully diluted market capitalisation for Aconex of \$1,611 million and also represents a more than 4x return on the Aconex December 2014 IPO price of \$1.90 per share.

Your Directors consider that the Scheme proposal is compelling for Aconex Shareholders and reflects the strategic value of the Aconex business.

Your Directors unanimously recommend that you vote in favour of the Scheme, and intend to vote the Shares they own or control in favour of the Scheme, in each case in the absence of a Superior Proposal. Your Directors believe that the Scheme delivers compelling value and a high degree of certainty to Aconex Shareholders.

Your Directors unanimously consider that the Scheme is in the best interests of Aconex Shareholders for the following reasons:

- the proposed consideration represents an opportunity for Aconex Shareholders to realise certain cash value for their Aconex Shares;
- the proposed consideration represents a significant premium to recent historical trading prices of Aconex Shares;
- Aconex Shares are likely to trade below the Scheme Consideration in the event the Scheme does not proceed; and
- the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Aconex Shareholders in the absence of a Superior Proposal.

Further reasons (including reasons why you may not wish to vote in favour of the Scheme) are set out in sections 1.1 and 1.2.

Independent Expert

Your Directors appointed Deloitte Corporate Finance Pty Limited as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Aconex Shareholders, in the absence of a Superior Proposal. The Independent Expert has assessed the full underlying value of Aconex at between \$7.01 and \$8.01 per Aconex Share. The proposed cash payment of \$7.80 per share, is within this range.

A complete copy of the Independent Expert's Report is included in Annexure A of this Scheme Booklet.

How to vote

Your vote is important and I encourage you to vote by attending the Scheme Meeting or alternatively by completing the Proxy Form accompanying this Scheme Booklet. The Scheme requires court approval as well as the approval of Aconex Shareholders at a Scheme Meeting to be held at 10.00am on Wednesday, 14 March 2018 at Australian Centre for the Moving Image, Federation Square, Flinders Street, Melbourne, Victoria 3000.

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme so that it is approved.

Further information

This Scheme Booklet sets out important information regarding the Scheme, including the reasons for your Directors' recommendation and the Independent Expert's Report. It also sets out some of the reasons why you may not wish to vote in favour of the Scheme.

Please read this document carefully and in its entirety as it will assist you in making an informed decision as to how to vote. I would also encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your Aconex Shares.

If you require any further information, please call the Shareholder Information Line on 1300 494 781 (within Australia) or +61 1300 494 781 (outside Australia) between 8.30am and 7.30pm (Melbourne time), Monday to Friday, excluding public holidays.

I would also like to take this opportunity to thank you for your continued support of Aconex.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Adam Lewis".

Adam Lewis
Chairman, Aconex Limited

Key considerations relevant to your vote



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Section 1.1 provides a summary of the key reasons why the Aconex Board considers that Aconex Shareholders should vote in favour of the Scheme. This section should be read in conjunction with section 1.2, which sets out reasons why Aconex Shareholders may not wish to vote in favour of the Scheme. You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting. While the Aconex Directors acknowledge the reasons to vote against the Scheme, they believe the advantages of the Scheme significantly outweigh the disadvantages and unanimously recommend that you vote in favour of the Scheme.

1.1 Why you should vote in favour of the Scheme

✓ Your Directors unanimously recommend that you should vote in favour of the Scheme, in the absence of a Superior Proposal

Your Directors unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of the Scheme Resolution required to implement the Scheme at the Scheme Meeting.

In reaching their recommendation, your Directors have assessed the Scheme having regard to the reasons to vote in favour of, or against, the Scheme, as set out in this Scheme Booklet.

In the absence of a Superior Proposal, each of your Directors intends to vote all Aconex Shares held or controlled by them in favour of the Scheme. The interests of Aconex Directors are set out in section 9.1.

✓ The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in your best interests

Your Directors appointed Deloitte Corporate Finance Pty Limited to prepare an Independent Expert's Report, including an opinion as to whether the Scheme is in the best interests of Aconex Shareholders.

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

The basis for this conclusion is that the proposed cash payment of \$7.80 per share is in the upper quartile of the valuation range (as concluded by the Independent Expert) of \$7.01 to \$8.01 per Aconex Share.

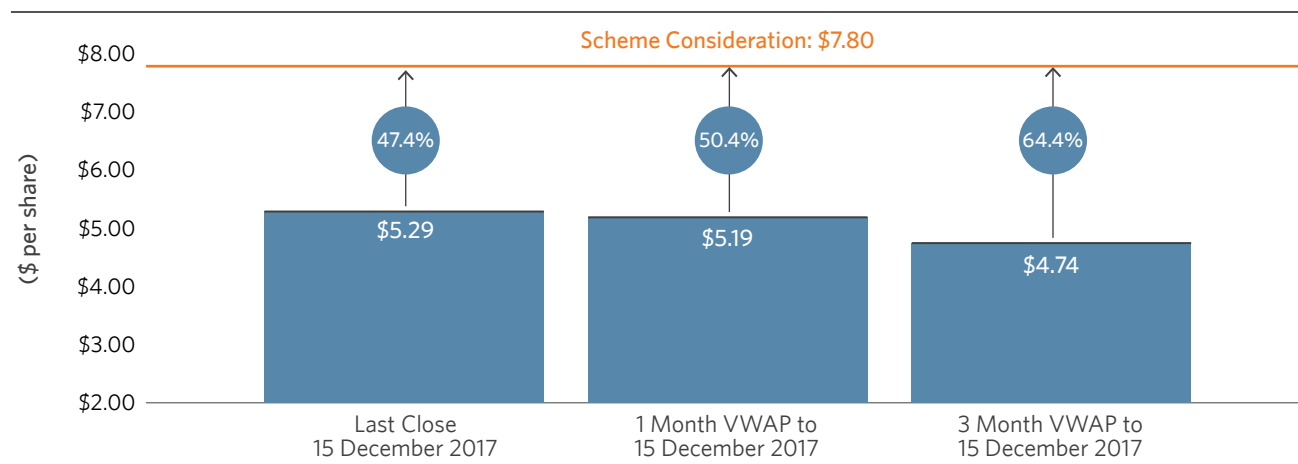
A complete copy of the Independent Expert's Report is included as Annexure A of this Scheme Booklet and your Directors encourage you to read this report in its entirety.

✓ The proposed cash payment of \$7.80 cash per Aconex Share represents a significant premium to recent historical Aconex Share prices

Under the terms of the Scheme, subject to the Scheme becoming effective, Aconex Shareholders will receive \$7.80 cash per Aconex Share. This represents a premium of:

- 47.4% to the closing price of Aconex Shares on 15 December 2017 (the last trading day before the announcement of the Transaction);
- 50.4% to the 1 month VWAP to close of trading on 15 December 2017; and
- 64.4% to the 3 month VWAP to close of trading on 15 December 2017.

The graph below shows the premium to the Aconex Share price before the announcement of the Transaction.



1. Key considerations relevant to your vote

✓ You will receive certain value for your investment in Aconex

The proposed cash payment of \$7.80 cash per share provides you with certainty of value for your Aconex Shares (subject to the Scheme becoming effective).

The certainty of this cash payment should be compared with the risks and the uncertainties of remaining an Aconex Shareholder, which include, but are not limited to, the risks set out in section 7.

✓ Since the announcement of the Scheme, no Superior Proposal has emerged

Since the announcement of the execution of the Scheme Implementation Deed on 18 December 2017 and up to the date of this Scheme Booklet, no Superior Proposal has emerged and your Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

✓ The Aconex share price is likely to fall if the Scheme is not implemented

If the Scheme is not implemented, Aconex Shares will remain quoted on ASX and will continue to be subject to market volatility, including general stock market movements, the impact of general economic conditions and the demand for listed securities.

Over the year before the announcement of the execution of the Scheme Implementation Deed on 18 December 2017, Aconex Shares have traded between a high of \$5.80 on 16 January 2017 and a low of \$2.92 on 2 February 2017. On the last trading day before the announcement of the Transaction, the Aconex Share price closed at \$5.29. On the day of announcement of the execution of the Scheme Implementation Deed, the Aconex Share price closed at \$7.63. Following the date of announcement to 6 February 2018, the closing price of Aconex Shares has ranged between \$7.63 and \$7.71.

As such, if the Scheme is not implemented, it is likely that the price at which Aconex Shares trade will fall, including to a price that is below the Scheme Consideration being offered.

✓ If the Scheme does not proceed, you will continue to be subject to the risks and uncertainties associated with the Aconex business and general market risks

The current growth initiatives of Aconex will take time to fully implement and carry execution risks, some of which are outside the control of Aconex.

If the Scheme does not proceed, Aconex Shareholders will continue to be subject to these execution risks, as well as other risks specific to the Aconex business, including those summarised in section 7.3.

In addition, the future price of Aconex Shares will be subject to external economic and market factors. The Scheme removes these risks and uncertainties for Aconex Shareholders and allows shareholders to fully exit their investment in Aconex at a price that your Directors consider is attractive. If the Scheme is approved and implemented, these risks and uncertainties will be assumed by Oracle through Oracle Sub as the sole shareholder of Aconex following implementation of the Scheme.

✓ Aconex Shareholders will not incur any brokerage charges if the Scheme proceeds

Aconex Shareholders will not incur any brokerage costs on the disposal of their Aconex Shares to Oracle under the Scheme.

1.2 Why you may not wish to vote in favour of the Scheme

The Scheme is recommended by your Directors and the Independent Expert has concluded that the Scheme is in the best interests of Aconex Shareholders (in each case in the absence of a Superior Proposal). The Aconex Board is required to set out factors which may lead you to consider voting against the Scheme. These include the following:

- **You may disagree with the Aconex Directors' unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests**

Despite the view of your Directors and the Independent Expert, you may believe that the Scheme is not in the best interests of Aconex Shareholders or not in your individual interest.

- **You may prefer to participate in the future financial performance of the Aconex business**

If the Scheme is implemented, you will no longer be an Aconex Shareholder. This will mean that you will not participate in the future performance of Aconex, including any potential benefits that may result from being an Aconex Shareholder. This will mean that Aconex Shareholders will not retain any exposure to the assets of Aconex or have the potential to share in the value that could be generated by Aconex in the future.

- **You may wish to maintain your investment profile**

You may wish to maintain your investment in Aconex in order to have an investment in a publicly listed company with the specific characteristics of Aconex in terms of industry, operational profile, size, capital structure and potential future dividend stream.

Aconex Shareholders who wish to maintain their investment profile may find it difficult to find an investment with a similar profile to that of Aconex and they may incur transaction costs in undertaking any new investment.

- **The tax consequences of the Scheme may not suit your financial position**

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

- **You may consider that there is potential for a Superior Proposal to emerge**

It is possible that a more attractive proposal for Aconex Shareholders could materialise in the future, such as a takeover bid with a higher offer price than the Scheme Consideration. However, as at the date of this Scheme Booklet, no Superior Proposal has emerged and your Directors are not aware of any Superior Proposal or any alternative proposal that is likely to emerge.

Please see the 'Frequently asked questions' in section 2 for further information in relation to what happens to your Aconex Shares if you do not vote or vote against the Scheme.

Frequently asked questions



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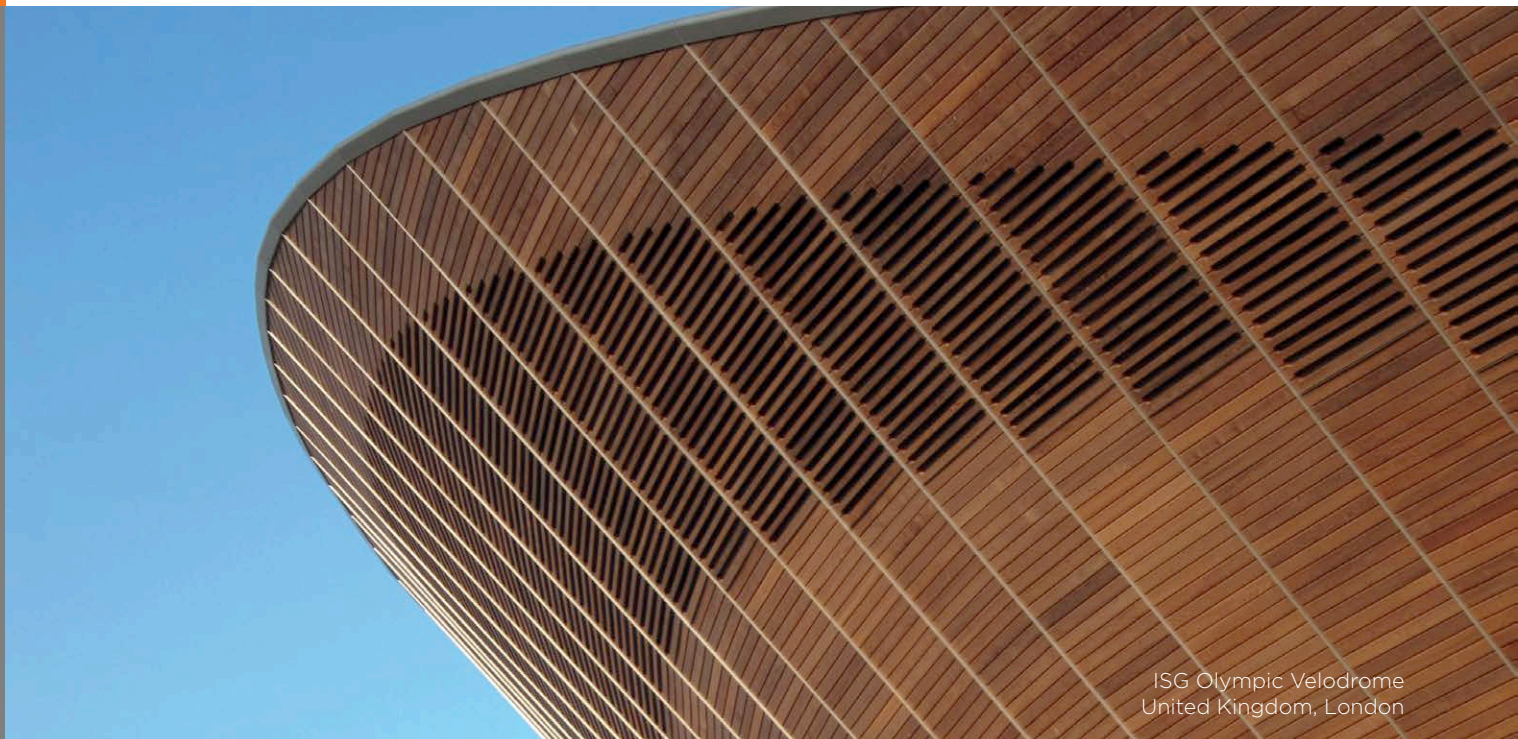
Question	Answer	More information
What is the Scheme?	<p>The Scheme is a scheme of arrangement between Aconex and Aconex Shareholders at the Scheme Record Date. The Scheme will effect the acquisition of Aconex by Oracle through its wholly owned subsidiary Oracle Sub.</p> <p>A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire another company.</p> <p>If the Scheme is approved and implemented, Aconex Shareholders at the Scheme Record Date will receive a cash payment of \$7.80 per Aconex Share.</p>	Section 4 contains an overview of the Scheme and a copy of the Scheme is contained in Annexure B.
What do the Aconex Directors recommend and how do they intend to vote?	<p>Your Directors unanimously recommend that all Aconex Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal.</p> <p>Each Aconex Director who holds Aconex Shares intends to vote all Aconex Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal.</p>	Section 1.1 provides a summary of some of the reasons why the Aconex Board considers that Aconex Shareholders should vote in favour of the Scheme.
What is the opinion of the Independent Expert?	The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Aconex Shareholders, in the absence of a Superior Proposal.	A copy of the Independent Expert's Report is contained in Annexure A.
Who is Oracle?	<p>Oracle is an American multinational software and technology company listed on the New York Stock Exchange (NYSE: ORCL). As at 18 January 2018, Oracle had a fully diluted market capitalisation of approximately US\$219 billion. Oracle has approximately 138,000 employees globally, provides services to approximately 430,000 worldwide customers, with global GAAP revenue in the 2017 financial year of approximately US\$37.7 billion.</p> <p>If the Scheme is implemented, Aconex will become part of Oracle's Construction and Engineering Global Business Unit, which operates globally and offers customers the industry's most advanced solutions for planning, scheduling and delivering large scale constructions projects.</p> <p>Oracle Sub is a wholly owned subsidiary of Oracle.</p>	Section 6 contains further details about Oracle and its group companies.
Are there any conditions to be satisfied or waived?	<p>There are a number of conditions that will need to be satisfied or waived (where capable of waiver) before the Scheme can become effective.</p> <p>In summary, as at the date of this Scheme Booklet, the outstanding conditions include:</p> <ul style="list-style-type: none"> - FIRB approval; - the Equity Incentives are treated in the manner agreed by Aconex and Oracle; - approval by the Court; - approval by Aconex Shareholders; - no Material Adverse Change occurs; - no Prescribed Occurrence occurs; - the representations and warranties given by Aconex and Oracle Sub in the Scheme Implementation Deed being true and correct; - no legal restraints or impediments to the acquisition of Aconex by Oracle Sub through implementation of the Scheme, including the commencement of proceedings by a Government Agency; and - necessary antitrust approvals have been granted, or the waiting period for such approvals have expired. <p>Aconex intends to announce on ASX the satisfaction (or waiver) of the conditions to the Scheme.</p>	Section 9.3(a) contains further information on the conditions to the Scheme.

2. Frequently asked questions

Question	Answer	More information
When must the conditions be satisfied or waived by?	<p>Apart from the conditions relating to shareholder and court approval, the conditions must be satisfied or waived as at 8.00am on the Second Court Date.</p> <p>The Second Court Date is scheduled for Thursday, 15 March 2018. If a condition is not satisfied or waived (where capable of waiver) by 8.00am on this date, subject to the terms of the Scheme Implementation Deed, Aconex will make an application to the Court to change the date of this hearing.</p> <p>The conditions must be satisfied or waived (where capable of waiver) by 30 June 2018, unless Aconex and Oracle Sub agree to extend this date. In respect of the antitrust approvals condition, Oracle Sub may extend the End Date by up to 3 months on no more than 2 occasions (such that the End Date cannot be later than 18 December 2018).</p> <p>If the relevant conditions are not satisfied or waived by the End Date, the Scheme will not be implemented.</p>	N/A
Can I sell my Aconex Shares now?	<p>You can sell your Aconex Shares on market at any time before close of trading on ASX on the Effective Date at the then prevailing market price (which may vary from the Scheme Consideration).</p> <p>Aconex intends to apply to ASX for Aconex Shares to be suspended from official quotation from close of trading on the Effective Date (which is currently expected to be Thursday, 15 March 2018). You will not be able to sell your Aconex Shares on market after this time.</p>	N/A
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held on Wednesday, 14 March 2018 at Australian Centre for the Moving Image, Federation Square, Flinders Street, Melbourne, Victoria 3000 commencing at 10.00am.	The Notice of Meeting contained in Annexure D sets out further details on the Scheme Meeting.
What vote is required to approve the Scheme?	<p>For the Scheme to proceed, the Scheme Resolution must be passed by:</p> <ul style="list-style-type: none"> - a majority in number of Aconex Shareholders who vote on the Scheme Resolution; and - at least 75% of the votes cast on the Scheme Resolution. <p>The Court has the discretion to waive the first of these 2 requirements if it considers it appropriate to do so.</p>	Section 4.2(a) and the Notice of Meeting contained in Annexure D set out further details on the Scheme approval requirements.
Am I entitled to vote at the Scheme Meeting?	Each Aconex Shareholder who is registered on the Register at 7.00pm on Monday, 12 March 2018 is entitled to attend and vote at the Scheme Meeting.	The Notice of Meeting contained in Annexure D sets out further details on your entitlement to vote.
How do I vote if I am not able to attend the Scheme Meeting?	If you would like to vote but cannot attend the Scheme Meeting in person, you can vote online, by appointing a proxy or attorney to attend and vote on your behalf, or by submitting a direct vote.	The Notice of Meeting contained in Annexure D sets out further details on how to vote at the Scheme Meeting.
When will the result of the Scheme Meeting be known?	The result of the Scheme Meeting will be available shortly after the conclusion of the meeting and will be announced to ASX once available. Even if the Scheme Resolution is passed by the Scheme Meeting, the Scheme is subject to approval of the Court.	N/A

Question	Answer	More information
What happens to my Aconex Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes effective?	If you do not vote, or vote against the Scheme, and the Scheme becomes effective, any Aconex Shares held by you on the Scheme Record Date (currently expected to be Thursday, 22 March 2018) will be transferred to Oracle Sub and you will receive the Scheme Consideration, notwithstanding that you may not have voted or voted against the Scheme.	N/A
When will I be paid?	Payment of the Scheme Consideration is expected to be made on Thursday, 29 March 2018.	Section 4.1 sets out further details on the Scheme Consideration.
How will I be paid?	All payments will be made by direct deposit into your nominated bank account, as advised to the Aconex Registry as at the Scheme Record Date. If you have not nominated a bank account, payment will be made by Australian dollar cheque sent by post to your registered address as shown on the Register.	Section 4.1 sets out further details on the Scheme Consideration.
What happens if the Scheme does not proceed?	If the Scheme is not approved at the Scheme Meeting, or another condition to the Scheme is not satisfied or waived (where capable of waiver), then the Scheme will not be implemented. If the Scheme is not implemented, Scheme Shareholders will not receive the Scheme Consideration but will retain their Aconex Shares. In these circumstances, Aconex will, in the absence of another proposal, continue to operate as a stand-alone company listed on ASX.	Section 4.3 sets out further details on what happens if the Scheme does not proceed.
Where can I get further information?	If you require any further information, please call the Shareholder Information Line on 1300 494 781 (within Australia) or +61 1300 494 781 (outside Australia) between 8.30am and 7.30pm (Melbourne time), Monday to Friday, excluding public holidays.	N/A

How to vote



ISG Olympic Velodrome
United Kingdom, London

3

3.1 Your vote is important

For the Scheme to proceed, it is necessary that sufficient Aconex Shareholders vote in favour of the Scheme.

If you are registered as an Aconex Shareholder at 7.00pm on Monday, 12 March 2018, you will be entitled to vote on the Scheme.

3.2 Notice of Meeting

The Scheme will be voted on by Aconex Shareholders at a meeting to be held at Australian Centre for the Moving Image, Federation Square, Flinders Street, Melbourne, Victoria on Wednesday, 14 March 2018, commencing at 10.00am.

The Notice of Meeting is contained in Annexure D to this Scheme Booklet.

3.3 Procedure

You may vote on the Scheme by attending the Scheme Meeting in person, by proxy, by attorney, by voting online, by submitting a direct vote, or, in the case of a corporation which is an Aconex Shareholder, by corporate representative.

Information on how to vote using each of these methods is contained in the Notice of Meeting attached as Annexure D to this Scheme Booklet.

If you are in favour of the Scheme, you should vote in favour of the Scheme.

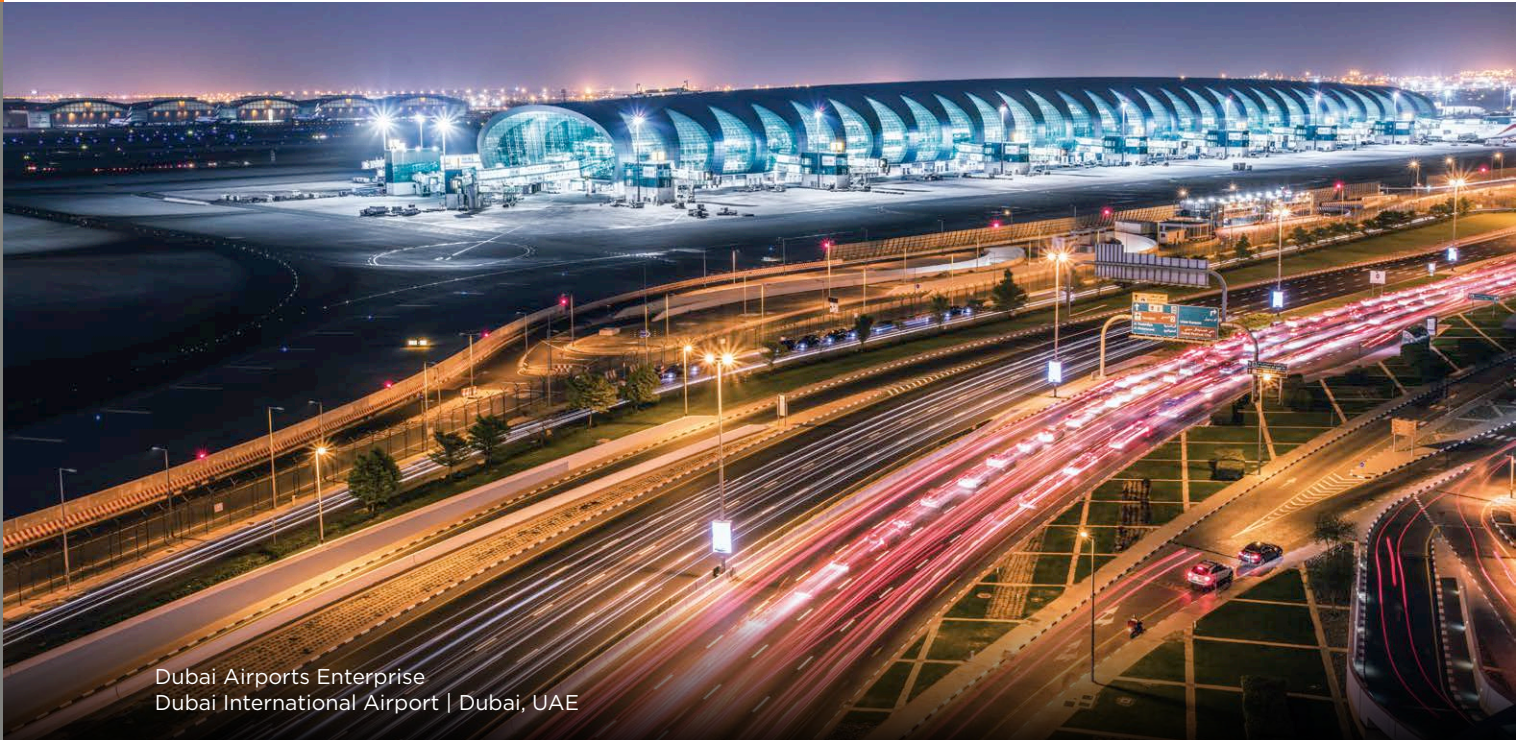
The Scheme will not proceed unless the Scheme is approved by Aconex Shareholders.

3.4 Voting entitlement

Each Aconex Shareholder who is registered on the Register at 7.00pm on Monday, 12 March 2018 is entitled to attend and vote at the Scheme Meeting in person, by proxy, by attorney, by voting online, by submitting a direct vote, or, in the case of a corporation which is an Aconex Shareholder, by its representative appointed in accordance with the Corporations Act.

Information on entitlements to vote, including if you are a joint holder of Aconex Shares, is contained in the Notice of Meeting which is attached as Annexure D to this Scheme Booklet.

Overview of the Scheme



Dubai Airports Enterprise
Dubai International Airport | Dubai, UAE

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4.1 Consideration

If the Scheme is approved and implemented, Aconex Shareholders will receive a cash payment of \$7.80 per Aconex Share.

Payments will be made by direct deposit into your nominated bank account, as advised to the Aconex Registry as at the Scheme Record Date. If you have not nominated a bank account, payment will be made by Australian dollar cheque.

If an Aconex Shareholder does not have a registered address, or Aconex considers the shareholder is not known at its registered address and no bank account has been nominated, payments due to the Aconex Shareholder will be held by Aconex until claimed or applied under the relevant laws dealing with unclaimed money.

Based on the total issued share capital of Aconex as at 8 February 2018, the total amount of cash required to be paid by Oracle Sub to Scheme Shareholders under the Scheme is approximately \$1.6 billion. Applying an AUD/USD exchange rate of \$1.00/US\$0.7844, as at 6 February 2018, this equals approximately US\$1.3 billion.

4.2 Key steps in the Scheme

a) Scheme approval requirements

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

- agreed to by the requisite majorities of Aconex Shareholders at the Scheme Meeting to be held on Wednesday, 14 March 2018; and
- approved by the Court at the Second Court Hearing.

Agreement by Aconex Shareholders requires the Scheme Resolution to be agreed by:

- a majority in number (more than 50%) of Aconex Shareholders present and entitled to vote at the Scheme Meeting (either in person or by proxy); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Aconex Shareholders present and entitled to vote at the Scheme Meeting (either in person or by proxy).

The Court has the power to waive the first requirement.

In the event that:

- the Scheme is agreed to by the requisite majorities of Aconex Shareholders at the Scheme Meeting; and
- all other conditions (except Court approval of the Scheme) have been satisfied or waived (where capable of waiver),

then Aconex will apply to the Court for orders approving the Scheme.

Each Aconex Shareholder has the right to appear at the Second Court Hearing.

b) Effective Date

If the Court approves the Scheme and all other conditions have been satisfied or waived, where capable of waiver, the Scheme will become effective on the date when a copy of the Court order approving the Scheme is lodged with ASIC. Aconex will, on the Scheme becoming effective, give notice of that event to ASX.

Aconex intends to apply to ASX for Aconex Shares to be suspended from official quotation on ASX from close of trading on the date the Scheme becomes effective.

c) Scheme Record Date

Those Aconex Shareholders on the Register on the Scheme Record Date (currently expected to be Thursday, 22 March 2018) will be entitled to receive the Scheme Consideration in respect of the Aconex Shares they hold as at the Scheme Record Date.

1) Dealings on or prior to the Scheme Record Date

For the purposes of determining which Aconex Shareholders are eligible to participate in the Scheme, dealings in Aconex Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Register as the holder of the relevant Aconex Shares as at 5.00pm on the Scheme Record Date (currently expected to be Thursday, 22 March 2018); and
- in all other cases, registrable transmission applications or transfers in respect of those dealings are received by the Aconex Registry on or before the Scheme Record Date (and the transferee remains registered as at the Scheme Record Date).

For the purposes of determining entitlements under the Scheme, Aconex will not accept for registration or recognise any transfer or transmission applications in respect of Aconex Shares received after the Scheme Record Date.

4. Overview of the Scheme

2) Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Scheme Consideration, Aconex must maintain the Register in its form as at the Scheme Record Date (currently expected to be Thursday, 22 March 2018) until the Scheme Consideration has been paid to the Scheme Shareholders. The Register in this form will solely determine entitlements to the Scheme Consideration.

After the Scheme Record Date:

- all statements of holding for Aconex Shares will cease to have effect as documents relating to title in respect of such Aconex Shares; and
- each entry on the Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Aconex Shares relating to that entry.

d) Implementation Date

The Implementation Date is the fifth Business Day after the Scheme Record Date.

By the Business Day before the Implementation Date, Oracle Sub must pay into a trust account nominated by Aconex the aggregate Scheme Consideration payable to Scheme Shareholders.

On the Implementation Date, which is currently expected to be Thursday, 29 March, Aconex will pay the Scheme Consideration received from Oracle Sub to Scheme Shareholders.

Immediately after the Scheme Consideration is sent to Scheme Shareholders, the Scheme Shares will be transferred to Oracle Sub without Scheme Shareholders needing to take any further action.

e) Deed Poll

Oracle and Oracle Sub have executed the Deed Poll pursuant to which Oracle and Oracle Sub have undertaken in favour of each Scheme Shareholder to provide each Scheme Shareholder with the Scheme Consideration to which they are entitled under the Scheme, subject to the Scheme becoming effective.

A copy of the Deed Poll is contained in Annexure C.

4.3 If the Scheme does not become effective

If the Scheme does not proceed, Aconex Shareholders will continue to hold their Aconex Shares.

In the absence of a Competing Transaction, Aconex will continue as a stand-alone entity. Aconex Shareholders will be exposed to the risks relating to the Aconex business, as set out in section 7.3.

In the absence of an alternative proposal which is similar or superior to the Scheme, it is likely that the price at which Aconex Shares trade will fall.

Depending on the reasons why the Scheme does not proceed, Aconex may be liable to pay the Reimbursement Fee.

Information on the Reimbursement Fee is set out in section 9.3(d).

Prior to the Scheme Meeting, transaction costs will have been incurred, or will be committed, by Aconex in relation to the Scheme. Those transaction costs have either already been paid, or will be payable by Aconex regardless of whether or not the Scheme is implemented. If the Scheme does proceed, additional costs will be incurred.

4.4 Warranties by Aconex Shareholders

The Scheme provides that each Scheme Shareholder is taken to have warranted to Aconex, Oracle and Oracle Sub on the Implementation Date, and appointed and authorised Aconex as its attorney and agent to warrant to Oracle and Oracle Sub on the Implementation Date, that all their Aconex Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Aconex Shares to Oracle Sub together with any rights and entitlements attaching to those shares.

4.5 Delisting of Aconex

On a date after the Implementation Date to be determined by Oracle Sub, Aconex will apply:

- for termination of the official quotation of Aconex Shares on ASX; and
- to have itself removed from the official list of ASX.

Information about Aconex



5

5. Information about Aconex

5.1 Introduction

Aconex provides a leading cloud collaboration platform for digital project delivery. This platform connects owners, contractors and their project teams in the construction, infrastructure, and energy and resources sectors, providing project-wide visibility and control between the many different organisations collaborating across their projects. More than 80,000 user organisations in 80 countries have delivered their capital projects using the Aconex cloud-based solution. Founded in 2000 and headquartered in Melbourne, Aconex has 48 offices in 29 countries around the world.

For the financial year ended 30 June 2017, Aconex reported revenue from core operations of \$161.2 million and EBITDA from core operations of \$15 million¹.

As at the date of this Scheme Booklet, Aconex has on issue 201,349,751 Aconex Shares², 7,910,322 Options and 948,138 Performance Rights as set out in section 5.5 and section 9.4.

5.2 Overview of operations

The Aconex construction collaboration solution is a flexible and integrated SaaS platform which provides customers with a centralised approach to manage documents and data, communicate with project participants and streamline business processes. Aconex enables clients to improve project efficiency, productivity and accountability, while lowering the cost and risks in delivering projects of all sizes. Aconex generates its revenue from the sale of construction collaboration software solutions. The core collaboration platform can be enhanced by additional paid modules. The solution is priced as a project subscription or as an enterprise agreement for a portfolio of projects. For the financial year ended 30 June 2017, enterprise agreements comprised 46% of revenue³.

Aconex has a global customer network which includes asset owners, engineering, procurement and construction (EPC) firms, contractors, asset owners, project managers and architects.

Aconex is a global organisation, headquartered in Melbourne. For management reporting purposes, the Aconex Group is organised into five regional operating segments which are based on geographic location (these segments offer the same products and services):

- Australia and New Zealand (ANZ)
- Americas
- Asia
- Europe and Africa (EA)
- Middle East (ME)

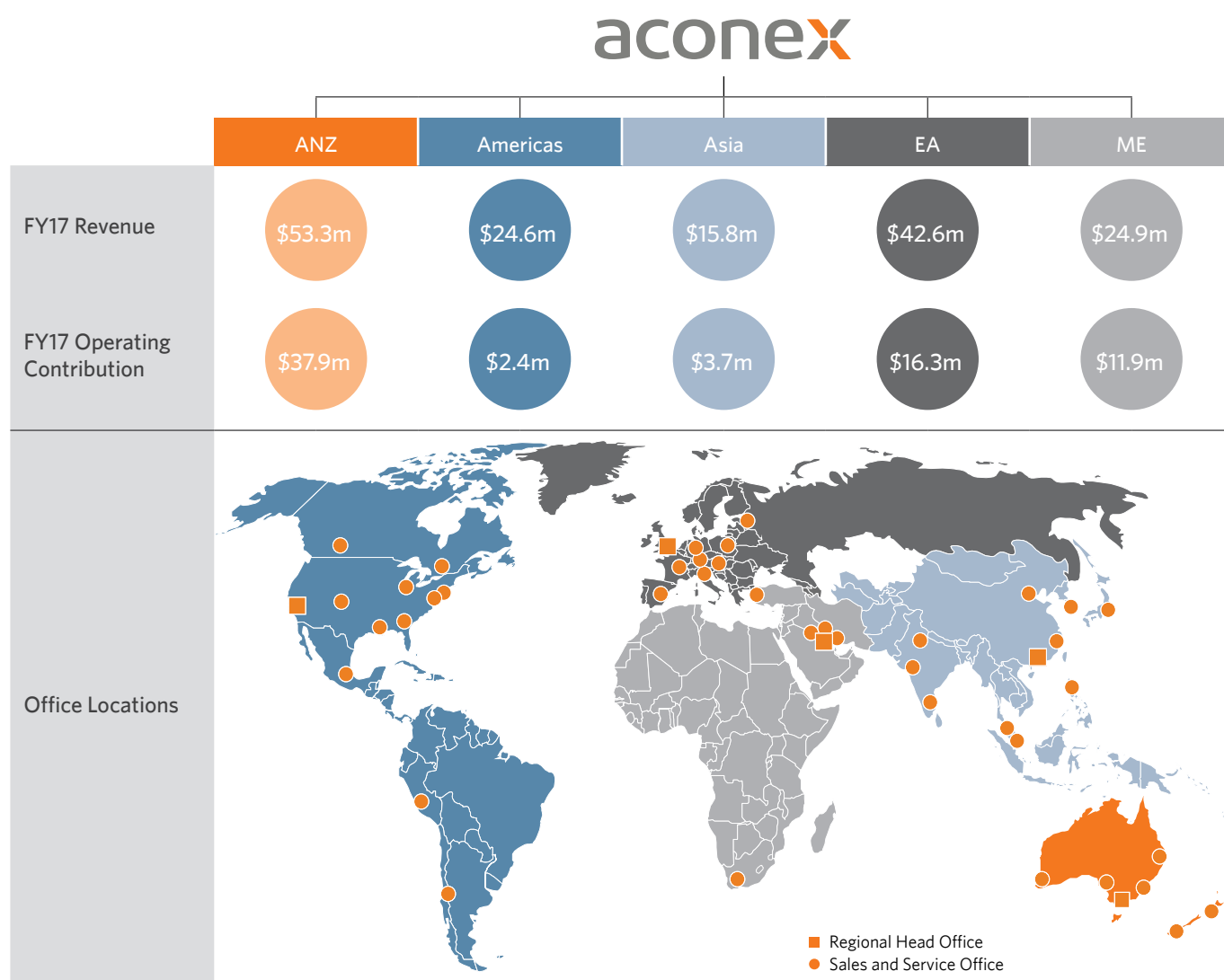
Regional business units are supported by global corporate functions including centralised client service and sales and marketing capabilities that ensure consistency of execution and scalability.

The operating structure and footprint is summarised below in terms of revenue, operating contribution and office locations.

1. Per the 2017 Aconex Annual Report.

2. This figure includes 950,728 Restricted Shares.

3. Aconex platform only (excludes Conject contracts).

ACONEX OPERATING STRUCTURE AND FY2017 FINANCIALS BY REGION⁴

5.3 Aconex Board and senior management

a) Board

The Aconex Board comprises the following directors:

Adam Lewis	Chairman
Leigh Jasper	Executive Director, Chief Executive Officer and Co-Founder
Rob Phillpot	Executive Director and Co-Founder
Rosemary Hartnett	Director, Independent Non-Executive
Keith Toh	Director, Independent Non-Executive
Paul Unruh	Director, Independent Non-Executive
Simon Yencken	Director, Independent Non-Executive

b) Senior executive team

Members of the Aconex senior executive team include:

Leigh Jasper	Chief Executive Officer
Rob Phillpot	Senior Vice President, Product & Engineering
Paul Koppelman	Chief Financial Officer
Paul Perrett	Chief Operating Officer
Anna Gorton	General Counsel & Company Secretary

4. The total FY17 operating contribution shown excludes \$57.2 million of indirect expense allocation.

5. Information about Aconex

5.4 Aconex Directors' intentions

The Corporations Regulations require a statement by the Aconex Directors of their intentions regarding the Aconex business. If the Scheme is implemented, the current Aconex Directors will resign from the Aconex Board (Leigh Jasper and Rob Phillpot intend to remain as Aconex employees) and an alternate board will be determined by Oracle. It is for the reconstituted Aconex Board to determine its intentions as to:

- the continuation of the business of Aconex;
- any major changes, if any, to be made to the business of Aconex; and
- the future employment of the present employees of Aconex.

If the Scheme is implemented, Oracle through its wholly owned subsidiary Oracle Sub will have 100% ownership and control of Aconex. The current intentions of Oracle with respect to these matters are set out in section 6.7.

If the Scheme is not implemented, the Aconex Directors intend to continue to operate in the ordinary course of the business.

5.5 Capital structure

The capital structure of Aconex as at the date of this Scheme Booklet is as follows:

Number of Aconex Shares	201,349,751 ⁵
Number of Options	7,910,322
Number of Performance Rights	948,138

Aconex does not anticipate that it will be required to issue any Aconex Shares before the Implementation Date, other than on vesting or exercise of, or in respect of, an Equity Incentive existing as at the date of this Scheme Booklet.

See section 9.4 for further information on the number of Options, Performance Rights and Restricted Shares on issue and the intended treatment of Options, Performance Rights and Restricted Shares.

5.6 Historical financial information

This section sets out a summary of historical financial information in relation to Aconex for the purposes of this Scheme Booklet. The financial information has been extracted from the 2015, 2016 and 2017 Aconex Annual Reports.⁶

The financial information contained in this section has been presented in abbreviated form and does not contain all of the disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports in accordance with the Corporations Act.

The full financial accounts of Aconex, including all notes to those accounts, can be found in:

- The Aconex Appendix 4E and the 2017 Aconex Annual Report (released to ASX on 22 August 2017);
- The Aconex Appendix 4E and the 2016 Aconex Annual Report (released to ASX on 23 August 2016); and
- The Aconex Appendix 4E and the 2015 Aconex Annual Report (released to ASX on 25 August 2015 and 21 September 2015 respectively).

These documents are available on ASX's website at www.asx.com.au and the Aconex investor website at <http://investor.aconex.com>.

The information below includes certain non-IFRS financial information, including the following:

- EBITDA from core operations (earnings before interest, tax, depreciation and amortisation and significant items);
- EBIT from core operations (earnings before interest, tax and significant items);
- net profit after tax from core operations (net profit after tax before significant items); and
- net operating cash flows from core operations (net operating cash flows adjusted for significant items).

These measures are used internally by Aconex to assess the performance of the business and make decisions on the allocation of resources, and are included in this Scheme Booklet to provide greater understanding of the underlying financial performance of the operations of the Aconex Group. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. The non-IFRS information has not been subject to audit or review by the external auditor of Aconex. The non-IFRS measures do not have any standard definition under IFRS and may be calculated differently by other companies.

5. This figure includes 950,728 Restricted Shares.

6. As a result of different approaches to rounding, some figures set out below may differ slightly from figures presented in the 2015, 2016 and 2017 Aconex Annual Reports.

a) Summary of consolidated statement of profit and loss from core operations

The consolidated statement of profit and loss from core operations for FY2015, FY2016 and FY2017 are presented below:

	FY2015 \$'000	FY2016 \$'000	FY2017 \$'000
Revenue	82,447	123,358	161,167
Cost of revenues	(19,923)	(30,836)	(41,680)
Gross profit	62,524	92,522	119,487
Direct expenses (sales and marketing)	(36,018)	(46,146)	(59,228)
Contribution margin	26,506	46,376	60,259
Operating expenses	(23,476)	(32,753)	(45,250)
EBITDA from core operations	3,030	13,623	15,009
Depreciation expense	(1,722)	(1,912)	(3,454)
Amortisation expense (excl. acquired intangibles)	(2,506)	(3,491)	(7,090)
EBIT from core operations	(1,198)	8,220	4,465
Net finance income	269	381	580
Income tax expense	(1,537)	—	18
NPAT from core operations	(2,466)	8,601	5,063

b) Reconciliation of consolidated statement of profit and loss from core operations to audited statutory results

The significant items and a reconciliation of the consolidated statement of profit and loss to the audited statutory consolidated statement of profit and loss for FY2015, FY2016 and FY2017 are presented below.

	FY2015 \$'000	FY2016 \$'000	FY2017 \$'000
Significant items			
Listing expenses	5,104	—	—
Business acquisition and integration expenses	—	4,087	8,106
Foreign currency (gains)/losses	1,846	48	(703)
Amortisation of acquired intangibles	—	2,128	7,628
Total significant items (before tax and finance income)	6,950	6,263	15,031
Class A Preference Shares finance income	(20,979)	—	—
Income tax benefit	—	(3,398)	—
Total significant items (after tax and finance income)	(14,029)	2,865	15,031
Reported EBIT	(8,148)	1,957	(10,566)
Add: Significant items pre-tax	6,950	6,263	15,031
EBIT from core operations	(1,198)	8,220	4,465
Add: Depreciation and amortisation expense (excl. acquired intangibles)	4,228	5,403	10,544
EBITDA from core operations	3,030	13,623	15,009
Reported net profit (loss) after tax	11,563	5,736	(9,968)
Add: Significant items post-tax	(14,029)	2,865	15,031
Net profit after tax from core operations	(2,466)	8,601	5,063

5. Information about Aconex

c) Consolidated statement of financial position

The audited historical consolidated statement of financial position for FY2015, FY2016 and FY2017 are presented below:

	FY2015 \$'000	FY2016 \$'000	FY2017 \$'000
ASSETS			
Current assets			
Cash assets and cash equivalents	27,653	49,985	31,337
Trade and other receivables	20,390	30,908	28,884
Income tax receivable	107	—	—
Other assets	7,080	11,131	10,375
Total current assets	55,230	92,024	70,596
Non-current assets			
Restricted cash	1,449	2,522	2,580
Plant and equipment	2,876	6,085	9,400
Intangible assets	6,453	140,498	140,500
Deferred tax assets	996	7,597	6,474
Other assets	—	—	737
Total non-current assets	11,774	156,702	159,691
Total assets	67,004	248,726	230,287
LIABILITIES			
Current liabilities			
Trade and other payables	15,208	27,267	24,418
Loans	—	32	189
Contingent consideration	—	2,980	2,905
Income tax payable	1,346	1,651	1,328
Provisions	5,326	8,433	10,129
Deferred revenue	48,001	61,638	57,168
Total current liabilities	69,881	102,001	96,137
Non-current liabilities			
Trade and other payables	820	589	723
Loans	—	933	767
Contingent consideration	—	2,948	—
Provisions	1,161	2,280	1,629
Deferred revenue	33,110	28,031	25,855
Deferred tax liability	—	6,269	2,599
Total non-current liabilities	35,091	41,050	31,573
Total liabilities	104,972	143,051	127,710
EQUITY			
Issued capital	60,262	197,815	203,564
Other contributed equity	62,429	62,429	62,429
Reserves	(679)	(325)	796
Accumulated losses	(159,980)	(154,244)	(164,212)
Total equity	(37,968)	105,675	102,577
Total liabilities and equity	67,004	248,726	230,287

d) Consolidated statement of cash flows

A reconciliation of consolidated operating cash flows from core operations to audited statutory results for FY2015, FY2016 and FY2017 are presented below.

	FY2015 \$'000	FY2016 \$'000	FY2017 \$'000
Reported net operating cash flows	900	6,660	2,560
Add: Listing expenses paid	5,104	—	—
Add: Business acquisition and integration costs paid	—	2,115	7,900
Add: Payment of assumed Conject liabilities on acquisition	—	663	—
Net operating cash flows from core operations	6,004	9,438	10,460

The audited historical consolidated statement of cash flows for FY2015, FY2016 and FY2017 are summarised below.

Consolidated statement of cash flows	FY2015 \$'000	FY2016 \$'000	FY2017 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	89,363	124,576	168,021
Payments to suppliers and employees (inclusive of GST)	(87,611)	(116,430)	(164,369)
Compensation for surrender of lease (inclusive of GST)	—	—	1,205
Interest received	233	232	557
Finance costs	(40)	(5)	(39)
Income taxes paid	(1,045)	(1,713)	(2,815)
Net cash provided by operating activities	900	6,660	2,560
Cash flows from investing activities			
Capitalised internally generated development costs	(4,498)	(9,237)	(15,369)
Acquisition of businesses	—	(104,735)	(1,388)
Purchase of plant and equipment	(1,480)	(4,297)	(7,189)
Proceeds from sale of plant and equipment	3	—	6
Purchase of intangible assets	(307)	(202)	(66)
Net cash used by investing activities	(6,282)	(118,471)	(24,006)
Cash flows from financing activities			
Proceeds from equity raising	50,000	132,003	—
Proceeds from exercise of share options	2,663	5,138	4,183
Costs paid for equity raising	(2,238)	(2,964)	(91)
Payment for treasury shares	—	(142)	(174)
Repayment of borrowings	(1,146)	—	(29)
Class A Preference Shares conversion costs	(28,074)	—	—
Net cash provided by financing activities	21,205	134,035	3,889
Net increase in cash and cash equivalents	15,823	22,224	(17,557)
Cash and cash equivalents at beginning of year	10,898	27,653	49,985
Net exchange differences	932	108	(1,091)
Cash and cash equivalents at end of year	27,653	49,985	31,337
Restricted cash	1,449	2,522	2,580
Total cash	29,102	52,507	33,917

5. Information about Aconex

5.7 Material changes to the financial position of Aconex since 30 June 2017

Other than:

- the accumulation of earnings in the ordinary course of trading; or
- as disclosed in this Scheme Booklet or as otherwise disclosed to ASX by Aconex,

within the knowledge of the Aconex Board, the financial position of Aconex has not materially changed since 30 June 2017, being the date of the Aconex financial statements for the 12 months ended 30 June 2017 (released to ASX on Tuesday, 22 August 2017).

A copy of the Aconex financial statements for the 12 months ended 30 June 2017 is available free of charge on the Aconex investor website at <http://investor.aconex.com> or by contacting the Aconex Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Aconex currently expects to release to ASX its reviewed financial statements for the 6 months ended 31 December 2017 on or around Tuesday, 20 February 2018.

Following the release of these financial statements, Aconex will obtain the Independent Expert's confirmation of whether the financial results change the Independent Expert's opinion that the Scheme is fair and reasonable and in the best interests of Aconex Shareholders in the absence of a Superior Proposal.

This confirmation will be announced to ASX in advance of the Scheme Meeting. If the Independent Expert opinion has changed, the matter will be relisted before the Court prior to the Scheme Meeting. Aconex Shareholders are strongly encouraged to read those financial statements (and the confirmation of whether the Independent Expert's opinion changes) before deciding how to vote at the Scheme Meeting.

Further information regarding the financial performance of Aconex is set out in the Independent Expert's Report which forms Annexure A to this Scheme Booklet.

5.8 Public information available for inspection

As a company listed on ASX and a disclosing entity under the Corporations Act, Aconex is subject to regular reporting and disclosure obligations. Broadly, these require Aconex to announce price sensitive information as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Recent Aconex ASX announcements are available from www.asx.com.au. Further announcements concerning developments at Aconex will continue to be made available on this website after the date of this Scheme Booklet.

Aconex is required to prepare and lodge with ASIC and ASX both annual and half-yearly financial statements accompanied by a statement and report from the Aconex Directors and an audit or review report. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office and on the Aconex investor website at <http://investor.aconex.com>.

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

Information about Oracle



6

6. Information about Oracle

6.1 Introduction

The information contained in this section 6 has been prepared by Oracle Sub. The information concerning Oracle and its wholly owned subsidiary Oracle Sub and the intentions, views and opinions contained in this section are the responsibility of Oracle Sub. Aconex and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.2 Overview of Oracle operations

Oracle is an American multinational software and technology company originally founded in 1977 and headquartered in Redwood Shores, California.

Oracle is listed on the New York Stock Exchange where it trades under the symbol ORCL and, as at 18 January 2018, had a fully diluted market capitalisation of approximately US\$219 billion with global GAAP revenue in the 2017 financial year of approximately US\$37.7 billion.

Oracle provides products and services that address all aspects of corporate information technology (IT) environments – applications, platforms and infrastructure. Oracle products are delivered to 430,000 worldwide customers through a variety of flexible and interoperable IT deployment models, including on-premise, cloud-based or hybrid, that enable customer choice and best meet customer IT needs. Oracle's industry focused organisations maintain unique domain knowledge, specialised expertise and focused product investments, which currently includes more than 22,000 Oracle employees and over US\$700 million in annual R&D spend.

If the Scheme is implemented, Aconex will become a part of Oracle's Construction and Engineering Global Business Unit, which operates globally and offers customers the industry's most advanced solutions for planning, scheduling and delivering large scale projects.

Oracle employs more than 138,000 employees globally.

6.3 Oracle's board of directors

The Oracle Board as at the date of this Scheme Booklet comprises the following members (in alphabetical order):

Jeffrey S. Berg

Independent Director (director since 1997)

Mr Berg has been an agent in the entertainment industry for over 35 years. Mr Berg has served as Chairman of Northside Services, LLC, a media and entertainment advisory firm, since May 2015. Mr Berg was Chairman of Resolution, a talent and literary agency he founded, from January 2013 until April 2015. Between 1985 and May 2012, he was the Chairman and CEO of International Creative Management, Inc. (ICM), a talent agency for the entertainment industry. He has served as Co-Chair of California's Council on Information Technology and was President of the Executive Board of the College of Letters and Sciences at the University of California at Berkeley. He previously served on the Board of Trustees of the Anderson School of Management at the University of California at Los Angeles.

Michael J. Boskin

Independent Director (director since 1994)

Dr Boskin is the Tully M. Friedman Professor of Economics and Hoover Institution Senior Fellow at Stanford University, where he has been on the faculty since 1971. He is CEO and President of Boskin & Co., Inc., a consulting firm. He was Chairman of the President's Council of Economic Advisers from February 1989 until January 1993. Dr Boskin also currently serves as a director of Exxon Mobil Corporation.

Safra A. Catz

Chief Executive Officer (director since 2001)

Ms Catz has been Oracle's CEO since September 2014. She served as Oracle's President from January 2004 to September 2014 and as Oracle's CFO most recently from April 2011 until September 2014. Ms Catz was previously Oracle's CFO from November 2005 until September 2008 and Oracle's Interim CFO from April 2005 until July 2005. Prior to being named President, she held various other positions with Oracle since joining Oracle in 1999. Ms Catz also previously served as a director of HSBC Holdings plc.

Bruce R. Chizen

Independent Director (director since 2008)

Mr Chizen is currently an independent consultant and has served as Senior Adviser to Permira Advisers LLP since July 2008 and as a Venture Partner at Voyager Capital since August 2009. Mr Chizen served as a strategic adviser to Adobe Systems Incorporated, a provider of design, imaging and publishing software for print, Internet and dynamic media production, from November 2007 through November 2008. From December 2000 to November 2007, Mr Chizen served as CEO of Adobe and as its President from April 2000 to January 2005. He also served as Adobe's acting CFO from November 2006 to February 2007. From August 1998 to April 2000 he was Adobe's Executive Vice President, Products and Marketing. Mr Chizen joined Adobe Systems in August 1994 and held various positions in its Consumer Products Division and Graphics Products Division. He served as a director of Adobe from December 2000 to April 2008. Mr Chizen also currently serves as a director of Synopsys, Inc.

George H. Conrades*Independent Director (director since 2008)*

Mr Conrades has served as Chairman of Akamai Technologies, Inc., a service provider for accelerating and improving the delivery of content and applications over the Internet, since May 2005. He currently serves as a Managing Partner at Longfellow Venture Partners, a private venture fund advising and investing in early stage healthcare and technology companies. He also served as a Venture Partner at Polaris Venture Partners, an early stage investment company, from August 1998 to 2012 and is currently Partner Emeritus. Mr Conrades was Chairman and CEO of Akamai Technologies from April 1999 to May 2005. He previously served as a director of Ironwood Pharmaceuticals, Inc. and Harley-Davidson, Inc.

Lawrence J. Ellison*Chairman, Chief Technology Officer and Founder (director since 1977)*

Mr Ellison has been Chairman of the Oracle Board and CTO since September 2014. Mr Ellison served as Oracle CEO from June 1977, when he founded Oracle, until September 2014. He previously served as Chairman of the Oracle Board from May 1995 to January 2004.

Hector Garcia-Molina*Independent Director (director since 2001)*

Mr Garcia-Molina has been the Leonard Bosack and Sandra Lerner Professor in the Departments of Computer Science and Electrical Engineering at Stanford University since October 1995 and served as Chairman of the Department of Computer Science from January 2001 to December 2004. He has been a professor at Stanford University since January 1992. From August 1994 until December 1997, he was the Director of the Computer Systems Laboratory at Stanford University.

Jeffrey O. Henley*Vice Chairman (director since 1995)*

Mr Henley has served as Vice Chairman of the Oracle Board since September 2014. Mr Henley previously served as Chairman of the Oracle Board from January 2004 to September 2014. He served as Oracle's Executive Vice President and CFO from March 1991 to July 2004.

Mark V. Hurd*Chief Executive Officer (director since 2010)*

Mr Hurd has been Oracle's CEO since September 2014. He served as Oracle President from September 2010 to September 2014. Prior to joining Oracle, he served as Chairman of the board of directors of Hewlett-Packard Company from September 2006 to August 2010 and as CEO, President and a member of the board of directors of Hewlett-Packard Company from April 2005 to August 2010.

Renée J. James*Director (director since 2015)*

Ms James is currently the Chairman and CEO of Ampere Computing, a company that produces high performance processors for compute, storage and other cloud computing needs. Ms James also serves as an Operating Executive for The Carlyle Group, a global alternative asset manager, since February 2016. In January 2016, Ms James concluded a 28-year career with Intel Corporation, where she most recently served as President. In her tenure at Intel, she oversaw the company's strategic expansion into providing proprietary and open source software and services for applications in enterprise, security and cloud-based computing. Ms James is Chair of the National Security Telecommunications Advisory Committee to the President of the United States. She also serves as a director of Citigroup Inc., Sabre Corporation and Vodafone Group Plc, and she previously served as a director of VMware, Inc.

Leon E. Panetta*Independent Director (director since 2015)*

Secretary Panetta served as U.S. Secretary of Defense from 2011 to 2013 and as Director of the Central Intelligence Agency from 2009 to 2011. Prior to that time, Secretary Panetta was a member of the United States House of Representatives from 1977 to 1993, served as Director of the Office of Management and Budget from 1993 to 1994 and served as President Bill Clinton's Chief of Staff from 1994 to 1997. He is the co-founder and Chairman of the Panetta Institute for Public Policy and currently serves as moderator of the Leon Panetta Lecture Series, a program he created. Secretary Panetta previously served as Distinguished Scholar to Chancellor Charles B. Reed of the California State University System and professor of public policy at Santa Clara University.

Naomi O. Seligman*Independent Director (director since 2005)*

Ms Seligman is a senior partner at Ostriker von Simson, Inc., a technology research firm which chairs the CIO Strategy Exchange. Since 1999, this forum has brought together senior executives in four vital quadrants of the IT sector. From 1977 until June 1999, Ms Seligman served as a co-founder and senior partner of the Research Board, Inc., a private sector institution sponsored by 100 chief information officers from major global corporations. She also currently serves as a director of Akamai Technologies, Inc. Ms Seligman previously served as a director of iGate Corporation and The Dun & Bradstreet Corporation.

6. Information about Oracle

6.4 Overview of Oracle Sub

Oracle Sub, a wholly owned subsidiary of Oracle, is an Australian proprietary company incorporated in 1996. Currently, the sole purpose of Oracle Sub will be to acquire all of the Aconex Shares if the Scheme is implemented, and it does not currently conduct any other activities.

Oracle Sub's board of directors as at the date of this Scheme Booklet comprises the following members:

Brian S. Higgins

Director

Mr Higgins has served as a director of Oracle Sub since December 2017 and is currently Vice President, Associate General Counsel and Secretary at Oracle.

Jimmy Ying Wai Tse

Director and Company Secretary

Mr Tse has served as a director and company secretary of Oracle Sub since December 2014 and is currently Senior Tax Director (APAC) at Oracle.

6.5 Rationale for proposed acquisition of Aconex

Through a combination of acquisitions and organic research and development, Oracle seeks to strengthen its product offerings, accelerate innovation, meet customer demand more rapidly, and expand partner opportunities.

a) Construction and Engineering business

Aconex is a leading cloud-based solution that manages team collaboration for construction projects, an area which is a logical and strategic fit for Oracle's Construction and Engineering Global Business Unit.

If the Scheme is implemented, Oracle's Construction and Engineering Global Business Unit will offer customers an integrated secure cloud solution for digital project management and delivery that connects all participants across the project lifecycle.

b) Enhance offering for construction projects

If the Scheme is implemented, the combination of Oracle's Construction and Engineering Global Business Unit and Aconex will create a leading cloud offering for managing all aspects of construction projects.

Today, Oracle's Construction and Engineering Global Business Unit offers the industry's most advanced solutions for planning, scheduling and delivering large scale projects. Aconex provides Oracle with a leading solution for digital project delivery and collaboration across construction teams.

If the Scheme is implemented, the two companies will provide customers with an end-to-end offering for project management and delivery that enables effective planning, building and operation of construction projects. This will be done by digitally connecting owners, builders and other teams by providing complete visibility and management of data, documents and costs across all stages of a construction project lifecycle.

6.6 Funding arrangements for the Scheme Consideration

The Scheme Consideration is 100% cash.

Under the terms of the Deed Poll, each of Oracle and Oracle Sub have undertaken in favour of each Scheme Shareholder to pay the Scheme Consideration into a trust account for the benefit of the Scheme Shareholders no later than the Business Day before the Implementation Date, conditional upon the Scheme becoming effective.

If the Scheme is implemented, Scheme Shareholders will be entitled to receive the Scheme Consideration of \$7.80 per Scheme Share. Oracle estimates that it will need approximately \$1.6 billion (as set out in section 4.1) to satisfy the payment obligations under the Scheme. As at 30 November 2017, Oracle had US\$71.9 billion of total cash, cash equivalents and marketable securities globally (including US\$21.3 billion of cash and cash equivalents).

Oracle, through itself or one or more of its subsidiaries, will provide Oracle Sub with sufficient funds to purchase all Scheme Shares upon the terms and subject to the conditions in the Scheme Implementation Deed to complete the Scheme. Oracle expects to obtain the necessary funds from cash on hand.

6.7 Intentions if the Scheme is implemented

This section sets out the current intentions of Oracle in relation to:

- the continuation of the operations and business of Aconex, including any redeployment of significant assets of Aconex;
- changes to the Aconex Board and management team;
- the future employment of the present employees of Aconex; and
- the delisting of Aconex from ASX.

The statements in this section 6.7 regarding Oracle's intentions are based on information concerning Aconex and the general business environment which are known to Oracle at the time of the preparation of the Scheme Booklet. Final decisions regarding these matters will be made in light of all material information, facts and circumstances at the relevant time if the Scheme is implemented. Accordingly, it is important to recognise that the statements set out in this section 6.7 are statements of current intention only and may change as new information becomes available or circumstances change.

a) Operations

If the Scheme is implemented, Oracle intends to continue to operate the Aconex business as a going concern largely within Oracle's Construction and Engineering Global Business Unit, with some central functions anticipated to be combined and centralised within Oracle's existing business. Oracle is committed to protecting and enhancing customer investments in Aconex products.

If the Scheme is implemented, Oracle intends to conduct a review of the Aconex business to verify Oracle's understanding of the information, facts and circumstances concerning the business, assets, strategies and operations of Aconex as at the date of this Scheme Booklet. Oracle will then work with the Aconex management team to determine how to further develop the business of Aconex (as part of Oracle's Construction and Engineering Global Business Unit) in order to maximise its operating performance.

b) Board of directors

If the Scheme is implemented, Oracle will replace the members of the Aconex Board and the boards of its subsidiaries with nominees of Oracle (who are yet to be identified).

c) Management team

Oracle expects there to be significant value and knowledge in the existing staff of Aconex. Oracle plans to draw on the expertise of the existing management team of Aconex to ensure that the businesses and cultures are integrated and operated effectively, if the Scheme is implemented.

Following the general operational review described above, Oracle may combine and centralise certain roles within the Aconex management team with those in the broader Construction and Engineering Global Business Unit or its corporate group.

d) Employees

Aconex employees are an integral part of, and key to the success of, the business. Definitive plans in relation to the broader employee base of Aconex have not yet been determined and will be developed during integration planning. Oracle will evaluate the future management and administrative requirements of Aconex following completion of the general operational review described above.

e) Delisting

As noted in section 4.5 above, if the Scheme is implemented, Oracle intends to apply to ASX for the removal of Aconex from the official list of ASX.

6.8 Oracle's interests in Aconex Shares

a) Interest in Aconex Shares

Pursuant to the Voting Agreements summarised in section 9.7, as at the date of this Scheme Booklet, Oracle and Oracle Sub have a relevant interest in 27,123,815 Aconex Shares, which represents 13.5% of the total number of Aconex Shares on issue.

b) Dealing in Aconex Shares in previous four months

None of Oracle, Oracle Sub or any of their Associates has provided or agreed to provide consideration for any Aconex Shares under any other transaction during the period of four months before the date of this Scheme Booklet.

c) Benefits to holders of Aconex Shares

During the four months before the date of this Scheme Booklet, none of Oracle, Oracle Sub or any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person or an Associate to:

- i) vote in favour of the Scheme; or
- ii) dispose of Aconex Shares,

where the benefit was not offered to all Aconex Shareholders.

d) Benefits to Aconex officers

None of Oracle, Oracle Sub and their Associates will be making any payment or giving any benefit to any current officers of Aconex as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

Risks



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7.1 Introduction

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

This section outlines:

- general investment risks (refer to section 7.2); and
- specific risk factors relating to Aconex (refer to section 7.3).

This section 7 is a summary only and does not purport to list every risk that may be associated with an investment in Aconex now or in the future.

If the Scheme is implemented you will receive the Scheme Consideration, will cease to be an Aconex Shareholder and will also no longer be exposed to the risks set out below. If the Scheme does not proceed, you will continue to hold your Aconex Shares and continue to be exposed to risks associated with that investment.

In making your decision to vote on the Scheme Resolution, you should read this Scheme Booklet carefully. You should carefully consider the risk factors outlined below and your individual circumstances. Section 7 is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs.

7.2 General investment risks

The market price of Aconex Shares (as well as any potential future distributions to Aconex Shareholders) are influenced by a number of factors in each of the countries and regions in which Aconex operates, including the following:

- changes in investor sentiment and overall performance of the Australian and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;
- changes in government fiscal, taxation, monetary and regulatory policies, including foreign investment;
- government or political intervention in export and import markets (including sanction controls and import duties) and the disruptions this causes to supply and demand dynamics;
- loss of key personnel;
- interruptions at Aconex workplaces arising from industrial disputes, litigation, work stoppages and accidents, which may result in business operations delays;
- natural disasters and catastrophes, whether on a global, regional or local scale; and
- accounting standards which affect the financial performance and position reported by Aconex.

7.3 Risks associated with your current investment in Aconex Shares

a) Increased competition

The collaboration segment that services the construction industry is competitive. Factors including price, service, quality, performance standards, information security, innovation and the ability to provide customers with a range of reliable and tailored services in a timely manner are all required and expected. A failure by Aconex to effectively compete may affect its future financial performance and position.

b) Loss or theft of data and failure of data security systems

Aconex provides its construction and collaboration software solutions via the internet and may be adversely affected by the theft, destruction, loss, misappropriation or release of confidential customer data or intellectual property. The networks and information systems of its third-party service providers and customers may also be vulnerable to loss or theft. These activities may cause disruption to systems and impact the reputation and brand of Aconex.

c) International business expansion

A significant part of the Aconex Group's growth strategy is to materially grow its presence in markets outside of the ANZ region. The Aconex Group's growth plans may be inhibited by unforeseen issues particular to a territory, including differences in local cultures, business practices and regulation, and this may limit the ability of the Aconex Group to achieve deeper penetration outside of the ANZ region. The Aconex Group's ability to grow and expand its international businesses is subject to various risks, including the need to invest significant resources with the possibility that the desired level of return on its international business will not be achieved, impacting future financial performance and position.

7. Risks

d) Reduced take-up of construction collaboration software solutions

Aconex sells its construction collaboration software as an alternative to existing in-house information management systems that have been developed by construction industry participants over a period of time. The Aconex Group's business model relies on increasing acceptance and proliferation of SaaS for information management in the construction industry. It may be difficult for Aconex to persuade its prospective clients to switch from their existing solutions and accept a SaaS alternative. If the Aconex Group's collaboration solutions are not accepted and used by organisations in the construction industry, or if the market for collaboration solutions in the construction industry fails to grow at the expected rate, demand for the Aconex product could be adversely impacted and the Aconex Group's ability to grow its business may be affected.

e) Loss of benefits and synergies from strategic acquisitions

Aconex may not be able to fully achieve its strategic objectives following business acquisitions. Inherent uncertainties exist in the integration of operations of acquired entities. In addition, the markets and industries in which Aconex and its acquisition targets operate, are highly competitive. Aconex may lose existing customers or key personnel, following an acquisition. These factors could contribute to Aconex not achieving the expected benefits from its acquisitions within desired time frames or at all.

f) Foreign exchange risks

The Aconex Group's financial reports are prepared in Australian dollars. However, a substantial proportion of sales revenue, expenditures and cash flows are generated in other currencies, including the Euro, British pound and US dollar. Any adverse exchange rate fluctuations or volatility in the currencies in which Aconex generates its revenues and cash flows, and incurs its costs, would impact the Aconex Group's future financial performance and position.

g) Economic conditions and financial market conditions

As a business with significant international operations, Aconex is subject to global economic conditions. Any deterioration in such conditions may impact Aconex's trading and financial performance.

h) Construction industry cycle

The Aconex core construction collaboration solution is tailored to the needs of the construction industry. As such, economic trends that negatively affect the construction industry may adversely affect the Aconex business by reducing the number of new projects being undertaken that Aconex may service or target to service. Downturns in the construction industry may also reduce the amount that potential customers may be willing to spend on the Aconex construction collaboration solution.

i) Intellectual property rights

The value of Aconex products is dependent on its ability to protect its intellectual property, including business processes and know-how, copyrights and trademarks. There is a risk that Aconex may be unable to detect the unauthorised use of its intellectual property rights in all instances.

Further, actions which Aconex takes to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of its intellectual property and proprietary information. Breach of the intellectual property of Aconex may result in the need for it to commence legal action (such as infringement or administrative proceedings) which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions, and may ultimately prove unfavourable.

There is a risk that third parties may allege that Aconex products use intellectual property derived by them or from their products without their consent or permission. Aconex may be the subject of claims which could result in disputes or litigation, which could result in liability for monetary damages, cause delays and increase costs, which in turn could have an adverse impact on the operations, reputation and financial performance of Aconex.

j) Litigation risk

Like any business, disputes or litigation may arise from time to time in the course of the business activities of Aconex. There is a risk that any material or costly dispute or litigation could adversely affect the reputation or financial performance of Aconex or the price of Aconex Shares.

k) Taxation risks

A change to the current taxation regime may affect Aconex and Scheme Shareholders. Personal tax liabilities are the responsibility of each individual Scheme Shareholder. Aconex is not responsible for taxation or penalties incurred by Scheme Shareholders.

Taxation implications



St James Group Albert Embankment
London, England

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8. Taxation implications

8.1 Introduction

The following is a general description of the Australian tax consequences of the Scheme (assuming it becomes effective) for Aconex Shareholders who participate in the Scheme. It does not constitute tax advice and should not be relied upon as such.

The description is based upon the Australian law and administrative practice in effect at the date of this Scheme Booklet, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of an Aconex Shareholder. Aconex Shareholders should seek independent professional advice in relation to their own particular circumstances.

The comments set out below are relevant only to those Aconex Shareholders who hold their Aconex Shares on capital account. The description does not address the Australian tax consequences for Aconex Shareholders who:

- hold their Aconex Shares for the purposes of speculation or a business of dealing in securities (e.g. as trading stock);
- acquired their Aconex Shares pursuant to an employee share, option or rights plan; or
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Aconex Shares.

Aconex Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

8.2 Australian resident shareholders

a) Capital Gains Tax (CGT)

Under the Scheme, Aconex Shareholders will dispose of their Aconex Shares to Oracle through its wholly owned subsidiary Oracle Sub. For Aconex Shareholders, this disposal will constitute a CGT event A1 (for Australian CGT purposes).

The time of the CGT event will be the date the Scheme is implemented.

b) Calculation of capital gain or capital loss

Aconex Shareholders may make a capital gain on the disposal of Aconex Shares to the extent that the capital proceeds from the disposal of the Aconex Shares are more than the cost base of those Aconex Shares. Conversely, Aconex Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Aconex Shares.

1) Cost base

The cost base of the Aconex Shares generally includes the cost of acquisition and certain non-deductible incidental costs of their acquisition and disposal. The reduced cost base of the Aconex Shares is usually determined in a similar, but not identical, manner.

2) Capital proceeds

The capital proceeds received in respect of the disposal of each Aconex Share should be \$7.80 per Aconex Share, being the amount of the Scheme Consideration.

3) CGT discount

Individuals, complying superannuation entities or trustees that have held Aconex Shares for at least 12 months but do not index the cost base of the Aconex Shares (refer above) may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Aconex Shares by 50% in the case of individuals and trustees or by 33⅓% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trusts will depend on the particular circumstances of the beneficiaries.

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

8.3 Non-resident shareholders

For an Aconex Shareholder who:

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

the disposal of Aconex Shares will generally only result in Australian CGT implications if:

- that Aconex Shareholder together with its associates held 10% or more of the Aconex Shares at the time of the CGT event or for any continuous 12 month period within 2 years preceding the CGT event (referred to as a 'non-portfolio interest'); and
- more than 50% of the value of Aconex is due to direct or indirect interests in Australian real property (as defined in the income tax legislation).

If you are a non-resident who holds a 'non-portfolio interest' in Aconex, you should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident individual Aconex Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Aconex Shares as set out in section 8.2.

8.4 Goods and services tax (GST)

Aconex Shareholders should not be liable to GST in respect of a disposal of those Aconex Shares.

Aconex Shareholders may be charged GST on costs (such as adviser fees relating to their participation in the Scheme) that relate to the Scheme. Aconex Shareholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

Additional information



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9.1 Interests of Aconex Directors in Aconex

As at the date of this Scheme Booklet, the number of Aconex Shares held by or on behalf of the Aconex Directors is as follows:

Director	Number of Aconex Shares
Adam Lewis	2,980,890
Leigh Jasper	8,131,470 ¹
Rosemary Hartnett	2,000
Rob Phillpot	11,292,265
Keith Toh	0 ²
Paul Unruh	300,000
Simon Yencken	1,011,917
TOTAL	23,718,542

In addition, as at the date of this Scheme Booklet: Adam Lewis holds 478,875 Options; Leigh Jasper holds 650,213 Options, 72,944 Performance Rights, and 53,707 Restricted Shares; Rob Phillpot holds 437,985 Options, 46,419 Performance Rights and 36,521 Restricted Shares; and Simon Yencken holds 120,000 Options. The terms of the Equity Incentives are set out in section 9.4.

Other than the grant of 72,944 Performance Rights to Leigh Jasper and 46,419 Performance Rights to Rob Phillpot, both on 15 November 2017, and the acquisition of 150,000 Aconex Shares by Paul Unruh on 29 December 2017 via the exercise of Options, no director of Aconex has acquired or disposed of a Relevant Interest in any Aconex securities in the 4 month period ending on the date immediately before the date of this Scheme Booklet. These Performance Rights were granted to Leigh Jasper and Rob Phillpot as part of their long-term incentive awards for the 2018 financial year and with the approval of Aconex Shareholders.

9.2 Interests of Aconex Directors in Oracle and Oracle Sub

No director of Aconex has a Relevant Interest in any shares in Oracle or Oracle Sub.

No director of Aconex acquired or disposed of a Relevant Interest in any shares in Oracle or Oracle Sub in the 4 month period ending on the date immediately before the date of this Scheme Booklet.

9.3 Summary of Scheme Implementation Deed

On 16 December 2017, Aconex, Oracle and Oracle Sub entered into a Scheme Implementation Deed under which Aconex agreed to propose the Scheme. The Scheme Implementation Deed contains terms and conditions that are standard for these types of agreements, including in relation to the parties' obligations to implement the Scheme and the obligation of Aconex to conduct its business in a certain way during the Scheme process.

A summary of the key elements of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was lodged with ASX on 18 December 2017 and can be obtained from www.asx.com.au or the Aconex investor website <http://investor.aconex.com>.

a) Conditions

Implementation of the Scheme is subject to the following conditions which must be satisfied or waived (where capable of waiver) before the Scheme can be implemented:

- **FIRB approval:** Oracle Sub has received written notice by or on behalf of the Federal Treasurer that the Commonwealth of Australia has no objections to Oracle Sub acquiring Aconex, either unconditionally or on terms that are acceptable to Oracle Sub, or the Federal Treasurer becomes precluded by the passage of time from making an order in relation to the Transaction under the Foreign Acquisitions and Takeovers Act 1975 (Cth), (FATA) or where an interim order is made under FATA in respect of the acquisition, the subsequent period for making a final order prohibiting the acquisition lapses without a final order being made before 8.00am on the Second Court Date;
- **Equity incentive awards:** Aconex has taken all necessary steps by 8.00am on the Second Court Date to ensure that, before the Scheme Record Date, all Equity Incentives are treated in the manner agreed by Aconex and Oracle;
- **Court approval:** the Court approves the Scheme in accordance with the Corporations Act;

1. In accordance with Leigh Jasper's Appendix 3Y lodged with ASX on 29 November 2017, Leigh Jasper also has a Relevant Interest in 3,707,273 Aconex Shares held by Andrea Jasper (Leigh Jasper's spouse).

2. In accordance with Keith Toh's Appendix 3Y lodged with ASX on 10 January 2018, Keith Toh has a Relevant Interest in 16,000 Aconex Shares held by Ju Ling Goh (Keith Toh's mother).

9. Additional information

- **Shareholder approval:** Aconex Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under the Corporations Act;
- **No Material Adverse Change:** no Material Adverse Change occurs before 8.00am on the Second Court Date;
- **No Prescribed Occurrences:** no Prescribed Occurrence occurs before 8.00am on the Second Court Date;
- **Representations and warranties:** the representations and warranties given by Aconex and Oracle Sub to each other are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 8.00am on the Second Court Date;
- **Restraints:** there are no legal restraints or impediments to the Scheme, including the commencement of proceedings by a Government Agency in respect of the Scheme on the date of the Scheme Implementation Deed and as at 8.00am on the Second Court Date; and
- **Antitrust approvals:** necessary antitrust approvals have been granted, or the waiting period for such approvals have expired before 8.00am on the Second Court Date.

Full details of the conditions and the ability of Aconex and Oracle Sub to rely on the various conditions and the provisions relating to satisfaction or waiver of these conditions are set out in clause 3 of the Scheme Implementation Deed. As at the date of this Scheme Booklet, Aconex is not aware of any reason why the conditions will not be satisfied.

b) Business restrictions

The Scheme Implementation Deed requires that Aconex carry on its business in the ordinary course. In addition, subject to some exceptions, Aconex must not (and must ensure its Subsidiaries do not) undertake certain activities without Oracle Sub's consent. This includes:

- amending the terms of any Aconex Shares or Shares in an Aconex Group Member, or engaging in any restructure or reorganisation;
- making any capital expenditure (excluding capitalised software development) in excess of \$1,000,000 in aggregate in any fiscal quarter;
- acquiring, selling, encumbering or otherwise disposing of any intellectual property or material assets, other than in the ordinary course of business (except the proposed sale of the Conject on premise facilities management solution and associated assets, which is to occur in consultation with Oracle Sub);
- hiring any employees or contractors, or encouraging any employees or contractors to resign, or promoting or changing the terms of employment of any employees;
- modifying the remuneration or compensation of any employees, including by making changes to any Equity Incentives;
- writing-down any material assets, including any intellectual property of an Aconex Group Member;
- changing accounting policies or practices;
- repurchasing, prepurchasing or incurring any indebtedness, other than in connection with the financing of ordinary course trade payables or accounts payable;
- making any loans or capital contributions to any person, other than an Aconex Group Member or accounts receivable in the ordinary course of business;
- agreeing to any exclusivity, most favoured nation or similar covenant restricting an Aconex Group Member or their affiliates from competing in any line of business;
- entering into or terminating any contracts with an annual value in excess of \$100,000 or a total value in excess of \$300,000, other than certain contracts in the ordinary course of business;
- taking certain actions in relation to tax;
- commencing or settling any claims or liabilities in excess of \$150,000, except if the relevant Aconex Group Member is already obliged to do so, the claims or liabilities are reserved on the Aconex balance sheet, or the claims or liabilities have been incurred in the ordinary course of business since the balance sheet date;
- disposing of any right with a value in excess of \$150,000, except in the ordinary course of business;
- paying any fees in connection with the transaction in excess of \$250,000 in aggregate (subject to certain agreed exceptions);
- engaging in any practices with the intent of, or having the effect of, accelerating to prior fiscal quarters sales or receivables that would otherwise be expected to occur in any subsequent fiscal quarter, having the effect of postponing to subsequent fiscal quarters payments by an Aconex Group Member that would otherwise have been made in prior fiscal quarters, or any other promotional or sales activity, in any case other than in the ordinary course of business;
- changing certain practices or policies with respect to tracking data, sensitive data or personal data; and
- causing Aconex to become subject to any applicable laws to which it is not already subject.

c) Exclusivity

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of Oracle Sub. These arrangements are in line with Australian market practice in this regard and may be summarised as follows:

- **No talk:** Aconex must not participate in any discussions or provide information or enter into any agreement or arrangement that may encourage or lead to a Competing Transaction;
- **No shop:** Aconex must not solicit any enquiries, discussions or proposals that may encourage or lead to a Competing Transaction;
- **Notification:** If Aconex is approached in relation to a Competing Transaction, or a proposed or potential Competing Transaction, Aconex must notify Oracle Sub within 24 hours, provide the identity of the relevant person making or proposing the Competing Transaction and the material terms of the Competing Transaction (before it provides the person with any information or enters into an agreement with that person), and must keep Oracle Sub updated in relation to any material developments. Aconex must give Oracle Sub prior notice of any board meeting at which Aconex may consider entering into a legally binding agreement in relation to a Competing Transaction.
- **Matching right:** Aconex is prohibited from entering into an agreement to undertake a Competing Transaction and must do all things reasonably within its power to ensure that none of the Aconex Directors recommend a Competing Transaction unless Aconex has given Oracle Sub at least 3 Business Days to provide a matching or Superior Proposal to the terms of the Competing Transaction; and
- **Equal access:** At any time after the date of the Scheme Implementation Deed, Aconex must not provide more extensive access to due diligence information relating to Aconex to any person than it has provided to Oracle Sub in connection with an actual or potential Competing Transaction.

Aconex is not required to comply with the no talk provisions in the Scheme Implementation Deed if the Aconex Board (having been appropriately advised) determines that the Competing Transaction is or is reasonably likely to lead to a Superior Proposal and the failure to take such action would be likely to constitute a breach of the fiduciary or statutory duties owed by the Aconex Directors.

These exclusivity arrangements are set out in full in clause 10 of the Scheme Implementation Deed.

d) Reimbursement Fee

In accordance with Australian market practice, Aconex has agreed to pay Oracle Sub a cash reimbursement fee of \$16,000,000 (excluding GST) (**Reimbursement Fee**) in certain circumstances. Those circumstances are:

- **Change of recommendation or recommendation of Competing Transaction:** any member of the Aconex Board fails to recommend or reaffirm when reasonably requested by Oracle Sub or withdraws or adversely modifies his or her support of the Scheme or his or her recommendation that Aconex Shareholders vote in favour of the Scheme (including by recommending or supporting a Competing Transaction or any offer, proposal, enquiry or indication of interest with respect thereto), or makes a public statement indicating that they no longer support the Scheme or that they support a Competing Transaction (or any offer, proposal, enquiry or indication of interest with respect thereto), other than:
 - as a result of the Independent Expert opining that the Scheme is not in the best interests of Scheme Shareholders (other than where the reason for that opinion is a Competing Transaction);
 - Oracle Sub is in material breach of the Scheme Implementation Deed and that breach is not remedied to the reasonable satisfaction of Aconex within 5 Business Days of notice being given; or
 - as a result of a failure of a condition precedent relating to FIRB approval, restraints, antitrust approvals or Oracle Sub's representations and warranties, other than as a result of a breach by Aconex of its obligations to use reasonable endeavours to assist Oracle Sub in satisfying such conditions precedent;
- **Change of control of Aconex:** a Competing Transaction (or any offer, proposal, enquiry or indication of interest with respect thereto) is announced prior to the Second Court Date and, within 12 months of the date of such announcement, the Aconex Board recommends a Competing Transaction or the person announcing or making the Competing Transaction (or any offer, proposal, enquiry or indication of interest with respect thereto) or any of that person's associates (whether alone or together with another person) or another person:
 - enters into an agreement with Aconex pursuant to which a person other than Oracle Sub, Aconex or both proposes or propose to undertake, implement or give effect to a Competing Transaction;
 - completes a Competing Transaction; or
 - without limiting the foregoing, acquires control (as determined in accordance with section 50AA of the Corporations Act, disregarding sub-section 50AA(4)) of Aconex.

The Aconex Directors consider the Reimbursement Fee is reasonable and appropriate in amount, structure and effect. The fee is not payable if the Scheme does not proceed merely because Aconex Shareholders do not vote in favour of the Scheme in sufficient numbers to satisfy the legal requirements.

For full details of the Reimbursement Fee, see clause 11 of the Scheme Implementation Deed.

9. Additional information

e) Termination

Either party can terminate the Scheme Implementation Deed:

- in certain circumstances where an event occurs which would, or does, prevent certain condition precedents being satisfied; or
- where the other party is in material breach of that deed and that breach is not remedied to the reasonable satisfaction of the non-breaching party within five Business Days' notice.

Aconex may also terminate the Scheme Implementation Deed where a majority of the Aconex Board change or withdraw their recommendation to Aconex Shareholders to vote in favour of the Scheme, or recommend a Competing Transaction (where permitted to do so by the Scheme Implementation Deed).

Oracle Sub may also terminate the Scheme Implementation Deed if any director of Aconex withdraws or adversely modifies his or her support for the Scheme or recommendation to Aconex Shareholders to vote in favour of the Scheme, or recommends a Competing Transaction (or any offer, proposal, enquiry or indication of interest with respect thereto), or fails to reaffirm his or her recommendation in favour of the Scheme when reasonably requested by Oracle Sub.

9.4 Aconex equity incentive arrangements

a) Overview of arrangements

As detailed in the 2017 Aconex Annual Report, Aconex operates incentive plans under which Options, Performance Rights, and Restricted Shares are offered to directors and employees as an incentive and reward. Aconex also operates an employee share purchase plan under which employees can acquire Restricted Shares, by way of monthly salary sacrifice, and receive an equivalent number of Aconex Shares for free up to a maximum value of \$1,000.

As at the date of this Scheme Booklet, there are on issue:

- 7,910,322 Options, each of which entitles the holder to acquire 1 Aconex Share, subject to the satisfaction of certain conditions, which are described below, and payment of the exercise price (which ranges from \$1.05 to \$6.58);
- 948,138 Performance Rights, each of which entitles the holder to acquire 1 Aconex Share, subject to the satisfaction of certain conditions which are described below. These rights have a nil exercise price; and
- 950,728 Restricted Shares, which are Aconex Shares that are held by or for the benefit of the holder and that can only be dealt with (unless the conditions are otherwise waived) on the satisfaction of certain conditions which are described below.

As detailed in the 2017 Aconex Annual Report, Options and Restricted Shares are generally subject to vesting conditions which include share price performance relative to total shareholder return, although some Options are subject to different conditions (such as additional compound annual growth rate conditions, or time-based only conditions). Performance Rights are subject to vesting conditions which include both total shareholder return and compound annual growth criteria.

b) Implications of the Scheme for participants in the equity and/or incentive plans

A key element of Oracle's acquisition proposal of Aconex was the retention of Aconex employees and the motivation of those employees going forward.

Discussions regarding the treatment of Equity Incentives occurred after negotiations concluded about the price at which Oracle would acquire Aconex Shares. In other words, the outcome for holders of Equity Incentives has not impacted on the outcome for Aconex Shareholders.

Holders of vested and exercisable Options immediately prior to the Effective Date will be offered a cash payment by Aconex equal to, in respect of each vested Option, the Scheme Consideration, less the exercise price for that Option. Holders that accept the cash payment will have their Options lapsed.

Restricted Shares that have vested immediately prior to the Effective Date (including all Restricted Shares that are subject to dealing restrictions under the Aconex Employee Share Purchase Plan), will have any restrictions on them lifted, and the Restricted Shares will be acquired by Oracle Sub in the ordinary course of the Scheme, for the Scheme Consideration.

Prior to the Scheme Record Date, holders of Restricted Shares under the Employee Share Purchase Plan will be allocated matching shares equivalent in number to the vested Restricted Shares up to a maximum of \$1,000 worth of Aconex Shares per applicable plan year. The Restricted Shares and matching shares will be acquired by Oracle Sub in the ordinary course of the Scheme, for the Scheme Consideration.

Unvested Options, unvested Restricted Shares and unvested Performance Rights that lapse or are forfeited as of the Effective Date in accordance with their terms, by agreement with the holder or at the discretion of the Aconex Board (**Lapsed Incentives**), will have all performance-based vesting conditions waived by resolution of the Aconex Board, before being cancelled and replaced with an:

- equivalent Oracle equity-based award (**Oracle Incentive**); or
- equivalent fixed amount cash-based award, paid on a deferred basis,

(**Replacement Award**).

Replacement Awards will have the same intrinsic value as the Lapsed Incentives (being \$7.80 less any applicable exercise price per Lapsed Incentive) and will be on substantially the same terms (including vesting conditions, termination and, for Replacement Awards which are Oracle Incentives, expiration dates) as the relevant Lapsed Incentives. The number of Oracle Incentives for a holder will be calculated using a ratio (**Equity Award Exchange Ratio**). The Equity Award Exchange Ratio will have a numerator of \$7.80 and a denominator of the average closing price of the common stock of Oracle on the New York Stock Exchange over the 5 trading days immediately preceding (but not including) the Effective Date, with US dollars converted into Australian dollars for this purpose. The number of Equity Incentives will be multiplied by the Equity Award Exchange Ratio. For Oracle Incentives with an exercise price, the exercise price will be converted by dividing the exercise price of the Option by the Equity Award Exchange Ratio.

To the extent that any Options, Restricted Shares and Performance Rights do not lapse or are not terminated in accordance with their terms, by agreement with the holder or at the discretion of the Aconex Board by the Effective Date, they will either be assumed and substituted with a Replacement Award, or remain on foot.

In addition, Oracle has agreed to provide certain Aconex employees with:

- further Oracle Incentives, or an equivalent cash-based alternative award, in addition to any Replacement Award; and/or
- automatic acceleration of their Replacement Award, to reflect the terms of those employees' existing employment contracts.

9.5 Benefits and agreements

a) Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of Aconex (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Aconex (or any of its Related Bodies Corporate) in connection with the Scheme.

b) Agreements connected with or conditional on the Scheme

Other than to the extent set out in sections 9.4 above (in relation to the Equity Incentives held by Aconex Directors), and sections 9.6 and 9.7 below, there are no agreements or arrangements made between any Aconex Director and any other person in connection with, or conditional on, the outcome of the Scheme.

c) Interests of Aconex Directors in contracts with Oracle or Oracle Sub

Other than to the extent set out in sections 9.6 and 9.7 below, none of the Aconex Directors have any interest in any contract entered into by Oracle or Oracle Sub.

d) Benefits under the Scheme or from Oracle or Oracle Sub

None of the Aconex Directors have agreed to receive, or are entitled to receive, any benefit from Oracle or Oracle Sub which is conditional on, or is related to, the Scheme, other than as set out in clause 9.5(b).

9.6 Holdback Agreements with key executives

In connection with the Scheme, on 16 December 2017, Leigh Jasper and Rob Phillpot, entered into a letter agreement (**Holdback Agreement**) with Oracle Sub pursuant to which each of Mr Jasper and Mr Phillpot agreed to defer payment of 10% of the aggregate consideration they would have otherwise received in connection with the Scheme on the Implementation Date (**Holdback Amount**).

The Holdback Amount (plus interest) is payable by Oracle Sub to Mr Jasper or Mr Phillpot (as applicable) on the earlier to occur of:

- the date that is 12 months following the Implementation Date, subject to Mr Jasper or Mr Phillpot (as applicable) being employed with Oracle Sub at such date;
- the last date of Mr Jasper's or Mr Phillpot's (as applicable) employment, if the relevant person's employment is terminated by Oracle Sub without cause (as set out in the Holdback Agreement, including for wilful misconduct or due to a material failure to perform their duties), or terminated by Mr Jasper or Mr Phillpot (as applicable) for certain agreed reasons prior to the date that is 12 months following the Implementation Date; or
- the date of Mr Jasper's or Mr Phillpot's (as applicable) death or disability.

9. Additional information

If, during the 12 months following the Implementation Date, Mr Jasper or Mr Phillpot (as applicable) is terminated for cause, or resigns other than for certain agreed reasons, he will lose any right to the Holdback Amount and any accrued interest.

The Holdback Agreements were a pre-condition to Oracle and Oracle Sub entering into the Scheme Implementation Deed.

Aconex considers that the Holdback Agreements do not put Leigh Jasper and Rob Phillpot in a separate class of Aconex Shareholders for the purposes of the Scheme.

9.7 Voting Agreements

Certain shareholders and directors of Aconex, being Adam Lewis, Leigh Jasper, Rob Phillpot, Simon Yencken and Andrea Jasper, each entered into a voting agreement with Oracle Sub (**Voting Agreement**) on 16 December 2017 (the same date that the Scheme Implementation Deed was entered into). This was a pre-condition to Oracle and Oracle Sub entering into the Scheme Implementation Deed. A summary of the Voting Agreements (which are on the same terms, except for differences based on the Aconex Shares and Equity Incentives held by each person) is set out below. A copy of each agreement is attached to the substantial holder notice filed by Oracle and Oracle Sub with ASX on 18 December 2017.

Pursuant to the Voting Agreements, each person:

- has agreed to vote all of the Aconex Shares held or controlled by them in favour of the Scheme; and
- has agreed not to sell, transfer, assign, dispose of any of their Aconex Shares, or enter into any discussions or negotiations related to the possible entry into those arrangements in relation to their Aconex Shares, or fetter their right to vote their Aconex Shares,

subject to:

- the Independent Expert's Report concluding and continuing to conclude that that Scheme is in the best interests of the Aconex Shareholders; and
- there being no Superior Proposal.

The Aconex Shares the subject of the Voting Agreements represent approximately 13.5% of the total Aconex Shares on issue.

Aconex considers that the Voting Agreements do not put the relevant shareholders in a separate class of Aconex Shareholders for the purposes of the Scheme

9.8 ASX relief

ASX has granted Aconex a waiver of ASX Listing Rules 6.23.2 and 6.23.4 to the extent necessary to permit the treatment of the Equity Incentives as set out in section 9.4.

9.9 Consents and disclosures

a) Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- Vantive Australia Pty Ltd in respect of the Oracle Information only; and
- Deloitte Corporate Finance Pty Limited as the Independent Expert.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- Oracle Corporation;
- Credit Suisse (Australia) Limited as financial adviser to Aconex;
- Herbert Smith Freehills as legal adviser to Aconex; and
- Boardroom Pty Limited as the Aconex Registry.

b) Disclosures and responsibility

Further, each person named in section 9.9(a):

- has not authorised or caused the issue of this Scheme Booklet;
- 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:
 - Oracle Sub in respect of the Oracle Information only; and
 - Deloitte Corporate Finance Pty Limited, in relation to its Independent Expert's Report, and
- 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 9.9(b).

9.10 No unacceptable circumstances

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

9.11 Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Aconex Director, at the time of lodging this Scheme Booklet with ASIC for registration, which has not previously been disclosed to Aconex Shareholders.

9.12 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Aconex becomes aware that:

- a material statement in this Scheme Booklet is false or misleading;
- there is a material omission from this Scheme Booklet;
- a significant change affecting a matter in this Scheme Booklet has occurred; or
- a significant new matter has arisen which would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Aconex will prepare a supplementary document to this Scheme Booklet.

The form which the supplementary document may take, and whether a copy will be sent to each Aconex Shareholder, will depend on the nature and timing of the new or changed circumstances.

In all cases, the supplementary document will be available from the Aconex investor website at <http://investor.aconex.com> and from ASX website at www.asx.com.au.

Glossary and interpretation



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10.1 Glossary

The meanings of the terms used in this Scheme Booklet are set out below:

Term	Meaning
Aconex	Aconex Limited (ACN 091 376 091).
Aconex Board	the board of directors of Aconex.
Aconex Director or Your Director	a member of the Aconex Board.
Aconex Group	Aconex and each of its Related Bodies Corporate and a reference to a "Aconex Group Member" or a "member of the Aconex Group" is to Aconex or any of its Related Bodies Corporate.
Aconex Information	the information contained in this Scheme Booklet, other than the Oracle Information and the information contained in Annexure A.
Aconex Registry	Boardroom Pty Limited ACN 003 209 836.
Aconex Share	a fully paid ordinary share in the capital of Aconex.
Aconex Shareholder	each person registered in the Register as a holder of Aconex Shares.
ANZ	Australia and New Zealand.
ASIC	Australian Securities and Investments Commission.
Associate	has the same meaning as given in section 12 of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
Business Day	a weekday in which trading banks are open for business in Melbourne, Victoria, Australia, and where used in section 9.3(b), 9.3(c) and 9.3(d) of the Scheme Booklet, a weekday on which banks are also open in New York, NY, USA.
Competing Transaction	<p>any transaction or arrangement pursuant to which a third party (either alone or together with any other person) will, if the transaction or arrangement is entered into or completed:</p> <ol style="list-style-type: none"> 1) directly or indirectly acquire a relevant interest in, become the holder of, or otherwise acquire, have a right to acquire or have an economic or beneficial interest in, or control of, 15% or more of Aconex Shares, or of the share capital of any material Subsidiary of Aconex; 2) directly or indirectly acquire a relevant interest in, become the holder of, or otherwise acquire, have a right to acquire or have an economic or beneficial interest in, or control of, all or a material part of the business and assets of Aconex or any material Subsidiary of Aconex; 3) acquire control (as determined in accordance with section 50AA of the Corporations Act, disregarding sub-section 50AA(4)) of Aconex or any material Subsidiary of Aconex; 4) otherwise acquire or merge with Aconex or any material Subsidiary of Aconex; or 5) require Aconex to abandon, or otherwise fail to proceed with, the Scheme, <p>whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), lease, licence, or other transaction or arrangement.</p> <p>For the purposes of items 2 and 3 above, "material" means representing at least 15% of:</p> <ol style="list-style-type: none"> 1) the consolidated net revenues, net income or net assets of Aconex and its Subsidiaries; or 2) the consolidated assets of Aconex and its Subsidiaries (measured by lesser of book or fair market value).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Supreme Court of Victoria or such other Court of competent jurisdiction under the Corporations Act agreed to in writing by Aconex and Oracle Sub.

10. Glossary and interpretation

Term	Meaning
Deed Poll	the deed poll executed by Oracle and Oracle Sub on 16 December 2018 pursuant to which Oracle and Oracle Sub acknowledge and confirm their obligations under the Scheme. A copy of the Deed Poll is contained in Annexure C.
EA	Europe and Africa.
Effective Date	the date on which the Scheme comes into effect pursuant to section 411(10) of the Corporations Act.
End Date	30 June 2018, unless extended in accordance with the Scheme Implementation Deed.
EPC	engineering, procurement and construction.
Equity Incentives	all of the Options, Performance Rights and Restricted Shares on issue.
FIRB	the Foreign Investment Review Board of Australia.
GAAP	generally accepted accounting principles.
Government Agency	any foreign or Australian Government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority (including any Central Bank or Tax Authority), tribunal, agency or entity or minister of the Crown in right of the Commonwealth of Australia or any state.
IFRS	International Financial Reporting Standards.
Implementation Date	the fifth Business Day after the Scheme Record Date.
Independent Expert	Deloitte Corporate Finance Pty Limited.
Independent Expert's Report	the report prepared by the Independent Expert dated 8 February 2018 set out in Annexure A.
Listing Rules	the official listing rules of ASX.
Material Adverse Change	<p>a material adverse effect on the business, financial condition or results of operations of Aconex and its Subsidiaries, taken as a whole, excluding any such material adverse effect resulting from or arising out of:</p> <ol style="list-style-type: none"> 1) the announcement or pendency of the acquisition of Aconex by Oracle Sub through implementation of the Scheme, or the Scheme (including any loss of or adverse change in the relationship of Aconex and its Subsidiaries with their respective employees, customers, partners or suppliers related thereto); 2) general economic or political conditions (including acts of terrorism or war) that do not disproportionately affect Aconex and its Subsidiaries, taken as a whole, as compared to other companies participating in the same industry as Aconex; 3) general conditions in the industry in which Aconex and its Subsidiaries operate that do not disproportionately affect Aconex and its Subsidiaries, taken as a whole, as compared to other companies participating in the same industry as Aconex; 4) any changes (after the date hereof) in generally accepted accounting principles or laws applicable to Aconex; 5) any failure to take any action in compliance with the restrictions on conduct of Aconex's business between the date of the Scheme Implementation Deed and the Implementation Date, provided that Aconex sought, but did not receive, the prior written consent of Oracle Sub to take such action, or the taking of any specific action at the written direction of Oracle Sub; 6) any proceeding made or brought by any Aconex Shareholder (on the holder's own behalf or on behalf of Aconex) arising out of or related to the Scheme Implementation Deed or any of the transactions contemplated hereby (including the acquisition of Aconex by Oracle Sub through implementation of the Scheme); 7) any failure by Aconex to meet internal or analysts' estimates or projections (it being understood that any cause of any such failure may be taken into consideration when determining whether a Material Adverse Change has occurred); or 8) anything fairly disclosed to the ASX (other than as set forth in the forward-looking statements or as set forth in the risk factors contained therein) before the date of the Scheme Implementation Deed.

Term	Meaning
Notice of Meeting	the notice of meeting relating to the Scheme Meeting which is contained in Annexure D.
Option	an option issued under the Aconex equity incentive plan dated 17 November 2014 or share option plan dated 6 July 2010.
Oracle	Oracle Corporation of 500 Oracle Parkway, Redwood City California 94065.
Oracle Board	the board of directors of Oracle.
Oracle Information	the information contained in: <ol style="list-style-type: none"> 1) the paragraph commencing "Any forward-looking statements included in the Oracle Information" in the subsection headed "Disclaimer as to forward-looking statements" in the Important Notices; 2) the answer to the question "Who is Oracle?" in section 2; and 3) section 6.
Oracle Sub	Vantive Australia Pty Ltd (ACN 076 201 619), a wholly owned subsidiary of Oracle.
Performance Right	a performance right issued under the Aconex equity incentive plan dated 17 November 2014.
Prescribed Occurrence	other than: <ol style="list-style-type: none"> 1) as required or permitted by the Scheme Implementation Deed or the Scheme; 2) as fairly disclosed to ASX prior to the date of the Scheme Implementation Deed; or 3) with the written consent of Oracle Sub, the occurrence of any of the following between the date of the Scheme Implementation Deed and 8.00am on the Second Court Date: <ol style="list-style-type: none"> 4) Aconex converting all or any of its shares into a larger or smaller number of shares; 5) Aconex resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 6) Aconex: <ul style="list-style-type: none"> – entering into a buy back agreement; or – resolving to approve the terms of a buy back agreement under the Corporations Act; 7) a member of the Aconex Group issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option other than: <ul style="list-style-type: none"> – on vesting or exercise of, or in respect of, an equity incentive existing as at the date of the Scheme Implementation Deed and fairly disclosed to Oracle Sub; or – where the shares or options are issued, or agreed to be issued, by an Aconex Group Member (other than Aconex) to Aconex or a Related Body Corporate of Aconex; 8) a member of the Aconex Group issuing, or agreeing to issue, securities convertible into shares or debt securities other than where the securities are issued, or agreed to be issued, by an Aconex Group Member (other than Aconex) to Aconex or a Related Body Corporate of Aconex; 9) Aconex declaring, paying or distributing any dividend, bonus or other share of its profits or assets; 10) a member of the Aconex Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the Aconex Group's business or property; 11) a member of the Aconex Group granting, or agreeing to grant, any form of Security Interest over, the whole, or a substantial part, of the Aconex Group's business or property; 12) a member of the Aconex Group making any change to its constituent documents; 13) subject to the disclosures made by Aconex to Oracle Sub, Aconex not complying in all respects with certain conduct of business obligations from the date of the Scheme Implementation Deed to the Implementation Date; or 14) an insolvency event occurs in respect of an Aconex Group Member.

10. Glossary and interpretation

Term	Meaning
Proxy Form	the proxy form which accompanies this Scheme Booklet.
Register	the share register of Aconex.
Regulatory Authority	includes ASX or ASIC, a government or governmental, semi-governmental or judicial entity or authority, a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government and any regulatory organisation established under statute.
Reimbursement Fee	has the meaning given in section 9.3(d).
Related Body Corporate	has the same meaning given to it in the Corporations Act.
Relevant Interest	has the same meaning as given by sections 608 and 609 of the Corporations Act.
Restricted Share	a restricted share issued under the Aconex equity incentive plan or employee share purchase plan.
SaaS	software as a service.
Scheme or Scheme of Arrangement	the scheme of arrangement between Aconex and the Scheme Shareholders under which all Scheme Shares will be transferred to Oracle Sub in accordance with Part 5.1 of the Corporations Act, substantially in the form in Annexure B, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.
Scheme Booklet	this document.
Scheme Consideration	in respect of each Scheme Share, \$7.80 cash.
Scheme Implementation Deed	the Scheme Implementation Deed between Aconex, Oracle and Oracle Sub dated 16 December 2017. A summary is set out in section 9.3, and a full copy can be obtained from the Aconex investor website at http://investor.aconex.com/ .
Scheme Meeting	the meeting of Aconex Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.
Scheme Record Date	5.00pm on the fifth Business Day after the Effective Date.
Scheme Resolution	the resolution to agree to the terms of the Scheme.
Scheme Share	an Aconex Share held by a Scheme Shareholder as at the Scheme Record Date.
Scheme Shareholder	each person who is an Aconex Shareholder at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned for any reason, the first day on which the adjourned application is heard.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Shareholder Information Line	1300 494 781 from within Australia and +61 1300 494 781 from outside Australia.
Subsidiary	has the same meaning as given in the Corporations Act.

Term	Meaning
Superior Proposal	<p>a binding bona fide written offer, proposal, enquiry or indication of interest (and not resulting from a breach by Aconex of clause 10 of the Scheme Implementation Deed) made by a third party (or in the case of a direct merger between such third party or any Subsidiary of such third party and Aconex, the stockholders of such third party) which, if consummated, would result in such third party owning, directly or indirectly, all of the outstanding Aconex Shares, or all or substantially all of the consolidated assets of Aconex and its Subsidiaries, and which the Aconex Board, acting in good faith, and after having received written legal advice from its external legal advisor and written advice from any financial advisor retained by Aconex in relation to the Scheme or a Competing Transaction from time to time acting in its capacity as such, determines:</p> <ol style="list-style-type: none"> 1) is reasonably capable of being valued and completed in a timely fashion taking into account all aspects of offer, proposal, enquiry or indication of interest and the person making it, including any timing considerations, conditions precedent, legal, regulatory and financial matters, and the identity, reputation and financial condition of the proponent; and 2) if completed substantially in accordance with its terms: <ul style="list-style-type: none"> – would be more favourable and provide greater value to Aconex Shareholders (as a whole) than the Transaction (as the Transaction has been amended or varied following application of the matching right in clause 10 of the Scheme Implementation Deed, if applicable) taking into account all terms and conditions of the offer, proposal, enquiry or indication of interest (including consideration, conditionality, funding, certainty and timing); – is not subject to any financing condition (and if financing is required, such financing is then fully committed to the third party); – is reasonably capable of being completed on the terms proposed without unreasonable delay; and 3) includes termination rights of the third party on terms no less favourable to Aconex than the terms set forth in the Scheme Implementation Deed, all from a third party capable of performing such terms.
Transaction	the acquisition of Aconex by Oracle through its wholly owned subsidiary Oracle Sub through implementation of the Scheme.
VWAP	volume weighted average price.

10.2 Interpretation

In this Scheme Booklet:

- a) words of any gender include all genders;
- b) words importing the singular include the plural and vice versa;
- c) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- d) a reference to a section or annexure, is a reference to a section of or annexure of, to this Scheme Booklet as relevant;
- e) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- f) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
- g) a reference to time is a reference to Melbourne, Victoria time;
- h) a reference to dollars, \$, A\$, AUD, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia;
- i) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia; and
- j) the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

Independent Expert's Report



Annexure A



Aconex Limited

Independent expert's report and Financial Services Guide

8 February 2018

Deloitte.

Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Why are we providing this FSG to you?

Deloitte Corporate Finance Pty Limited (Deloitte Corporate Finance) (AFSL 241457) has been engaged by Aconex Limited to prepare an independent expert's report (our Report) in connection with the proposed scheme of arrangement between Aconex Limited and Oracle Corporation (through a wholly owned subsidiary). Aconex Limited will provide our Report to you.

Our Report provides you with general financial product advice. This FSG informs you about the use of general financial product advice, the financial services we offer, our dispute resolution process and our remuneration.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

We are providing general financial product advice

In our Report, we provide general financial product advice as we have not taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. You should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us. You are not responsible for our fees.

We will receive a fee of \$400,000 exclusive of GST in relation to the preparation of our Report. This fee is not contingent on the outcome of proposed scheme of arrangement between Aconex Limited and Oracle Corporation (through a wholly owned subsidiary).

Apart from these fees, Deloitte Corporate Finance, our directors and officers, and any related bodies corporate,

affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls Deloitte Corporate Finance. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

If you have a concern about our Report, please contact us:

The Complaints Officer

PO Box N250

Grosvenor Place

Sydney NSW 1220

complaints@deloitte.com.au

Phone: +61 2 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Financial Ombudsman Service (FOS).

FOS provides fair and independent financial services dispute resolution free to consumers.

www.fos.org.au

1800 367 287 (free call)

Financial Ombudsman Service

GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).



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The Independent Directors
Aconex Limited
96 Flinders Street
Melbourne VIC 3000 Australia

8 February 2018

Dear Independent Directors

Re: Independent expert's report

Introduction

On 18 December 2017 (Announcement Date), Aconex Limited (Aconex or the Company), together with Oracle Corporation (Oracle), announced a proposal under which Oracle (through its wholly owned subsidiary Vantive Australia Pty Limited) will acquire 100% of the issued shares in Aconex via a scheme of arrangement (the Proposed Scheme). If the Proposed Scheme is approved, holders of shares in Aconex will receive cash consideration of A\$7.80 per share (Consideration).

Aconex provides a collaboration solution, which digitally connects owners, builders and other teams, providing complete visibility and management of data, documents and costs across all stages of the construction project lifecycle. Listed on the Australian Securities Exchange (ASX) since an initial public offering in 2014, Aconex had a market capitalisation of A\$1,056 million as at 15 December 2017 (the last trading day prior to the Announcement Date) based on a last share traded price of A\$5.29.

Upon completion of the Proposed Scheme, Aconex will become a wholly-owned subsidiary of Oracle and subsequently be delisted from the ASX. The board of Aconex has prepared a scheme booklet containing the detailed terms of the Proposed Scheme (the Scheme Booklet) and an overview of the terms of the Proposed Scheme is provided in Section 1 of our report.

Purpose of the report

Section 411 of the Corporation Act 2001 (Section 411) regulates schemes of arrangement between companies and their shareholders. Part 3 prescribes the information to be provided to shareholders in relation to schemes of arrangement.

Whilst an independent expert's report is not required in respect of the Proposed Scheme, the directors of Aconex (the Directors) have requested that Deloitte Corporate Finance Pty Limited (Deloitte Corporate Finance) provide an independent expert's report advising whether, in our opinion, the Proposed Scheme is in the best interests of the shareholders of Aconex (Shareholders).

This report is to be included in the Scheme Booklet to be sent to Shareholders and has been prepared for the exclusive purpose of assisting Shareholders in their consideration of the Proposed Scheme. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the Shareholders and Aconex, in respect of this report, including any errors or omissions however caused.

Basis of evaluation

This independent expert's report has been prepared in a manner consistent with Part 3 of Schedule 8 of the Corporations Regulations 2001 (Cth) (Part 3) to assist Shareholders in their consideration of the Proposed Scheme. Part 3 prescribes the information to be provided to shareholders in relation to schemes of arrangement. We have prepared this report having regard to Part 3 and Australian Securities and Investments Commission (ASIC) Regulatory Guide 111: Contents of expert reports and ASIC Regulatory Guide 112: Independence of experts.

According to ASIC Regulatory Guide 111, where the scheme of arrangement has the same effect as a takeover, the form of analysis used by the expert should be substantially the same as for a takeover bid. Accordingly, if an expert were to conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the proposal is in the best interests of the members of the company.

To assess whether the Proposed Scheme is in the best interests of Shareholders, we have adopted the test of whether the Proposed Scheme is either fair and reasonable, not fair but reasonable, or neither fair nor reasonable, as set out in ASIC Regulatory Guide 111.

Definition of value

For the purpose of our opinion, we have referred to the concept of fair market value. Fair market value is defined as the amount at which the shares in the entity valued would be expected to change hands in a hypothetical transaction between a knowledgeable willing, but not anxious, buyer and a knowledgeable willing, but not anxious, seller acting at arm's length.

Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve cost savings or other synergies arising on business combinations, which could only be enjoyed by the special purchaser. Our valuation has not been premised on the existence of a special purchaser.

Summary and conclusion

In our opinion the Proposed Scheme is fair and reasonable and therefore in the best interests of Shareholders. In arriving at this opinion, we have had regard to the following factors.

The Proposed Scheme is fair

According to ASIC Regulatory Guide 111, in order to assess whether the Proposed Scheme is fair, the independent expert is required to compare the fair market value of a share in Aconex on a control basis with the fair market value of the consideration under the Proposed Scheme. The Proposed Scheme is fair if the value of the consideration is equal to or greater than the value of the securities subject to the offer.

Set out in the table below is a comparison of our assessment of the fair market value of an Aconex share with the Consideration offered by Oracle.

Table 1: Fair value assessment

	Low (A\$)	High (A\$)
Estimated fair market value of an Aconex share (on a control basis)	7.01	8.01
Cash Consideration offered	7.80	7.80

Source: Deloitte Corporate Finance analysis

The Consideration offered by Oracle is within the range of our estimate of the fair market value of an Aconex share. Accordingly, it is our opinion that the Proposed Scheme is fair.

Valuation of Aconex

We have estimated the fair market value of Aconex using the revenue multiple method as the primary valuation methodology. The revenue multiple approach is a market-based valuation methodology which

assesses the value of a business by capitalising its historical, current or forecast revenues by a selected multiple. We have referred to the FY2018 forecast (FY2018F) revenue of Aconex for the purpose of our analysis.

Whilst revenue multiples are widely used to benchmark the value of technology companies, we note that, generally, businesses are more often valued with reference to an earnings multiple as earnings are considered the best proxy for measuring a company's underlying financial performance and can be readily benchmarked against other comparable companies. Generally, earnings (typically defined as either EBITDA, EBIT, NPAT¹ or cash flows) are a better measure of financial performance than revenues. However, several factors in our view, make a revenue multiple approach the most appropriate to assess the fair market value of technology companies, like Aconex. In particular, we note that given its early state of maturity, Aconex (and many comparable businesses) exhibits high levels of growth and high rates of reinvestment in research and development (R&D), marketing and sales; further, it has a limited history of generating positive earnings and reports high variability in operating margins. The value of businesses displaying these characteristics is predominantly driven by their growth potential and capacity to increase market share, as opposed to short term earnings, cash flow generation and dividend distributions.

The following table summarises our valuation and key parameters adopted.

Table 2: Valuation of a share in Aconex

	Section	Unit	Low	High
Revenue (FY2018F)	5.2.1	A\$ million	190.0	190.0
Revenue multiple	5.2.2	times	7.5	8.5
Enterprise value		A\$ million	1,425.0	1,615.0
Less: net debt/(cash) ¹	5.2.3	A\$ million	(48.8)	(28.3)
Equity value		A\$ million	1,473.8	1,643.3
Number of fully diluted shares ¹	5.2.4	million	210.2	205.1
Value per share in Aconex		A\$	7.01	8.01

Note:

1. The fully diluted number of shares has been determined with reference to two scenarios: a scenario where only vested options/rights and options/rights that would vest upon a change of control transaction would be exercised if in the money (high end of the range), and a scenario where all options/rights would be exercised if in the money (low end of the range). The net cash balance has been adjusted accordingly under each scenario. Further commentary is set out in section 5.2.3 and 5.2.4 of this report.

Source: Deloitte Corporate Finance analysis

Our analysis on the background to and selection of parameters and assumptions adopted (including the forecast revenues assumed and the estimated multiple) is set out in Section 5.2 of this report.

To provide additional evidence of the fair market value of Aconex we have undertaken an illustrative discounted cash flow analysis and sensitised it around multiple assumptions (refer to Section 5.3 for our cross-check analysis). We note that the future performance of Aconex will be primarily driven by management's ability to increase global market share, improve long term earnings margins (as the company matures) and the timeframe in which this growth is able to be achieved. Whilst Aconex management acknowledges the significant uncertainty surrounding the various variables involved beyond FY2018 and it is therefore very careful in placing undue weight on long term cash flow projections for their decision making processes, an indicative discounted cash flow analysis provides guidance as to the impact on value of the timing required to achieve these cash flow targets as well as the risk associated with achieving them. Whilst the mid-point assumptions adopted in our discounted cash flow analysis suggest a net present value in line with the low end of our selected valuation range, we are of the view that, on balance, this analysis supports our selected valuation range. Further discussion of this is provided in Section 5.3. We reiterate that there are substantial uncertainties associated with the use of a discounted cash flow approach for a business like Aconex, but equally consider its use a relevant consideration as a cross-check given its use in the sector and by analysts.

¹ EBITDA – earnings before interest, tax, depreciation and amortisation; EBIT – earnings before interest and tax; NPAT – net profit after tax

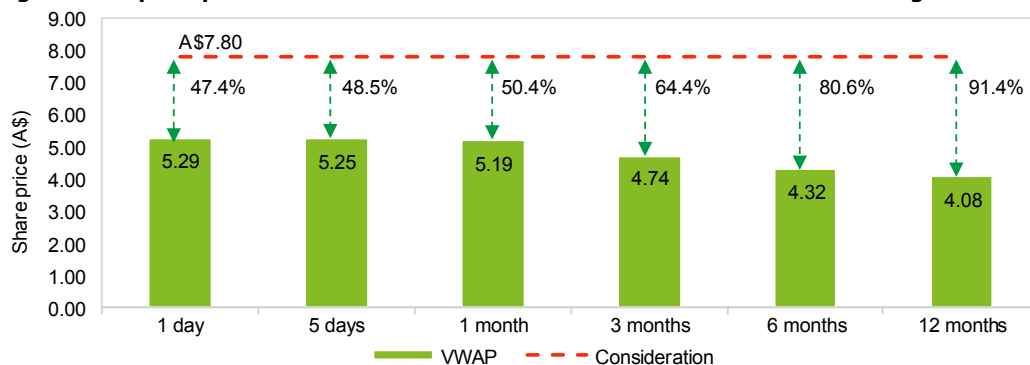
The Proposed Scheme is reasonable

In accordance with ASIC Regulatory Guide 111 an offer is reasonable if it is fair. On this basis, in our opinion the Proposed Scheme is reasonable. We also note the following factors.

Shareholders are receiving a substantial premium to the share price of Aconex prior to the announcement of the Proposed Scheme

The Consideration of A\$7.80 per share offered to Shareholders under the Proposed Scheme represents a significant premium to Aconex share trading prices throughout the 12 month period prior to the Announcement Date, as highlighted below.

Figure 1: Implied premium of the Consideration to Aconex's recent share trading



Note: VWAP – volume weighted average price
Source: CapitalIQ, Deloitte Corporate Finance analysis

Whilst the share trading price of Aconex may have been influenced by the relatively high volume of short sell positions on the shares (the quantum of the impact is, however, difficult to determine), the premium implied by the Consideration to recent share trading prices is significant and towards the high end of the range of premiums observed in both the Australian marketplace (refer to Appendix 5) and a selected range of comparable transactions in the global and Australian software as a service (SaaS) industry (refer to Appendix 4).

Further, we note that the Consideration will result in a gain for a significant portion of shareholders who bought their shares in the IPO (A\$1.90) and on-market after the IPO as set out in the following chart.

Figure 2: Historical (pre-Announcement Date) Aconex share trading price vs Consideration



Source: CapitalIQ, Deloitte Corporate Finance analysis

Over July 2016 and August 2016 Aconex's shares traded at a price above the Consideration, reaching a maximum close share price of A\$8.53 on 25 July 2016. This coincided with a series of positive market announcements (including announcement of the signing of a number of enterprise agreements with key customers, the acquisition of Worksite Inc (Worksite) and Conject Holding GmbH (Conject)) and trading momentum. However, share trading above the Consideration represents only 2.5% of the volume traded since Aconex's listing on the ASX in December 2014.

There are risks to Aconex's growth prospects

Despite being a global leader in the early-development of cloud-based collaboration software for the construction sector, Aconex's competitive market position may be negatively impacted by several factors, including the following:

- there are a number of players competing against Aconex. Many of the players are larger and have access to more substantial sales networks, client relationships and funding. These competitors may continue to increase market share, impacting the future growth of Aconex
- while barriers to entry for the development of a reliable and versatile cloud-based collaboration platform are high, given the intangible nature of Aconex's services, Aconex's business model may be disrupted by new technologies
- Aconex may decide to defend its current market position through more aggressive growth strategies which could impact margins or the scale of investment required in ongoing development. Whilst US investors are likely to be more accustomed to 'Silicon Valley' investment/reward style propositions (where growth is often encouraged at the cost of short term profitability) and may favourably reflect such a shift in focus into Aconex's share price, Australian investors may lack the patience (and the risk appetite) required to hold an investment in Aconex in such a new competitive environment. This is supported by the substantial decrease in share trading prices experienced in August 2016 (which coincided with earnings downgrade released by the Company)
- whilst Aconex has been successful in developing business relationships with key construction companies (especially amongst Australian constructors), the construction industry is still overwhelmingly characterised by the use of traditional software tools. Security breaches affecting Aconex or its competitors' platforms or reduced general economic activity may slow the take-up of online collaboration platforms in the industry
- the construction sector, to which Aconex is exposed, is renowned for being a cyclical, low margin sector, hence the volatility in the underlying economic or market activity may impact Aconex's financial performance and weaken its ability to compete with larger players.

Whilst we consider the above risks to be sufficiently factored into our valuation on a balanced basis, we consider it important to highlight them especially noting that they could represent substantial risks to the business which are arguably outside of its control, over the short to medium term.

If the Proposed Scheme is not approved, Aconex's competitive position may weaken if Oracle successfully pursues alternative growth options in the cloud construction collaboration software sector

Oracle's interest in the construction software sector has been developing over time. If the Proposed Scheme does not proceed and Oracle pursued other options to expand their presence in this sector (either organically, although this may take some time, or via the acquisition of a competitor to Aconex), Oracle's scale (especially through their global sales force, existing customer relationships and ability to leverage their existing platforms), could subject Aconex to additional competitive risks. Additional pressure on margins could correspondingly develop.

The likelihood of a superior offer emerging is low

We understand from the Directors that no other third party has expressed an interest in making an offer for Aconex following the announcement of the Proposed Scheme. The interest of Oracle in Aconex is reportedly underpinned by several strategic reasons such as:

- Oracle has been building its Construction and Engineering Global Business Unit, through combining its construction management software Primavera, with Textura, a US based online management solutions business it acquired in 2016. Given its global presence, Aconex represents a good strategic fit to Oracle's existing software portfolio
- given their demonstrated interest in the SaaS industry and, in particular, construction collaboration, Oracle may have an interest in acquiring Aconex to create barriers to entry for other competitors in the market
- Oracle has the financial strength and global presence to fuel Aconex's growth beyond that otherwise possible by Aconex on a standalone basis.

The above factors could mean that the likelihood of another strategic acquirer(s), with a similar investment rationale and capacity to pay, coming forward with a superior offer is limited.

In addition, as the premium offered is significant relative to Aconex's recent share trading performance, it may prove difficult for alternative buyers (especially, if listed) to justify an acquisition at a higher price to their investors.

Even if a strategic buyer emerged, we note that the majority of potential buyers are primarily concentrated in overseas markets (in particular the US). Given the listing of shares in offshore markets of some of these prospective acquirers, any offer that comprises a mix of cash and scrip may not be as appealing to Aconex's Australian shareholders (a superior full cash offer may be impacted by another buyers access to capital). Furthermore, the size of Oracle and its financial strength may deter other smaller buyers. We note that since announcement of the offer, Aconex shares have not traded above the offer price, suggesting that the market is of the view that the likelihood of a superior offer is low.

The directors of Aconex unanimously support the Proposed Scheme

The Directors unanimously support the Proposed Scheme and have indicated their intention to vote in favour of the Proposed Scheme if no superior offer is received, subject to the independent expert concluding that the Proposed Scheme is fair and reasonable and in the best interest of Shareholders.

As of the date of the announcement of the Proposed Scheme the founders of Aconex, Mr Leigh Jasper (CEO) and Mr Rob Phillpot (Senior VP, Product and Engineering) and other shareholders have agreed to sell 13.6% of Aconex's shares to Oracle Corporation. The sale is subject to the independent expert's report concluding the Proposed Scheme is in the best interest of Shareholders and there being no superior proposal.

In the absence of the Proposed Scheme, shares in Aconex may trade at lower prices

It is common for the share price of a target company that is subject to a takeover offer to trade at or around the price of the takeover offer during the offer period, particularly if the market has formed the view that the takeover will proceed at that price. Since the Announcement Date, Aconex's shares have been trading within the range of A\$7.63 to A\$7.71, implying a discount in the range of 1% to 2% of the Consideration.

In the absence of an alternative offer and in the event that the Proposed Scheme is unsuccessful, Aconex's share price may decline to the levels achieved prior to the Announcement Date in the short term, noting that, however, as some of the short sellers may no longer be interested in maintaining their position in Aconex, some of the downward pressure on the stock may be relieved even if the Proposed Scheme is not approved.

Inability to participate in the possible future growth potential of Aconex

Our valuation of Aconex factors substantial future growth of the Company's business. However, if Aconex is able to generate additional earnings beyond those implied by our valuation, the value of Aconex may be enhanced over the medium to long term to a value that may exceed the Consideration under the Proposed Scheme.

We have modelled various growth assumptions as part of our valuation analysis, which have resulted in a wide range of potential valuation outcomes. There are modelled assumptions which suggest a value of Aconex higher than our assessment of fair market value (and thus of the Consideration). However, we do note that under these particular scenarios the level of growth projected to be achieved is greater than that historically experienced by Aconex (for the majority of cash flow assumptions considered) and that the combination of growth and returns (as reflected in the margin) could be viewed as ambitious.

It is likely to be the case that Oracle, with its existing sales network, customer relationships and broader software offering is able to accelerate Aconex's growth to the levels beyond that achievable by Aconex on a standalone basis. This is likely to be value unique to Oracle (or another comparable bidder) and not value that Aconex could realise as a standalone entity.

Aconex will over time build a strategic intangible asset, the full value of which is yet to be unlocked

As one of the global leaders in cloud construction collaboration software, Aconex will, over time, build significant data intelligence. If Aconex consolidates its early mover position, analytics of such data may enable Aconex to expand its service offering with predictive features (for instance, the ability to identify

potential project risks, the relevant impact and a suggested solution) whose value is yet to be understood. Such value may end up being superior to that associated with collaboration/organisation services currently being provided. By accepting the Proposed Scheme, Shareholders will no longer own a share in the development of such a strategic privileged asset.

Conclusion on reasonableness

In our opinion, the Proposed Scheme is reasonable.

Opinion

In our opinion, the Proposed Scheme is fair and reasonable to Shareholders. It is therefore in the best interests of Shareholders. An individual shareholder's decision in relation to the Proposed Scheme may be influenced by his or her particular circumstances. If in doubt the shareholder should consult an independent adviser, who should have regard to their individual circumstances.


This opinion should be read in conjunction with our detailed report which sets out our scope and findings.

Yours faithfully



Michele Picciotta

Authorised Representative
AR Number: 462446



Tapan Parekh

Authorised Representative
AR Number: 461009

Glossary

Reference	Definition
A\$	Australian dollars
Aconex/the Company	Aconex Limited
Announcement Date	Date on which the Proposed Scheme was announced, 18 December 2017
APAC	Asia Pacific
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Limited
AUASB	Auditing and Assurance Standards Board
ANZ	Australia and New Zealand
BIM	Business Information Modelling
CAGR	Compound annual growth rate
CAPM	Capital Asset Pricing model
Conject	Conject Holding GmbH
Consideration	A\$7.80 per share to be paid to the Shareholders, if the Proposed Scheme is approved
Corporations Act	the Corporations Act 2001 (Cth)
Deloitte Corporate Finance	Deloitte Corporate Finance Pty Limited
Directors	Directors of Aconex
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EMEA	Europe and the Middle East/Africa
EUR	Euro
EV	Enterprise value
FSG	Financial Services Guide
FOS	Financial Ombudsman Service
FY	Financial year
FY2018F	FY2018 forecast
IBIS World	IBIS World Pty Limited
IPO	Initial public offering
LTM	Last twelve months
m	millions
NPAT	Net profit after tax
Oracle	Oracle Corporation
Proposed Scheme	Proposal under which Oracle (through its wholly owned subsidiary Vantive Australia Pty Limited) would acquire 100% of the issued shares in Aconex via a scheme of arrangement
R&D	Research and development

Reference	Definition
Restricted Period	Period between the date of signing the Scheme Implementation Deed and when it becomes effective or ends, during which Aconex must adhere to certain no-talk/no-shop restrictions
SaaS	Software as a Service
Scheme Booklet	A scheme booklet prepared by the board of Aconex, containing the detailed terms of the Proposed Scheme
Section 411	Section 411 of the Corporations Act 2011
Section 640	Section 640 of the Corporations Act 2001
Shareholders	Holders of shares in Aconex, not associated with Oracle or any related party
TAM	Total addressable market
Textura	Textura Corporation
UK	United Kingdom
US	United States
US\$	United States dollars
VWAP	Volume weighted average price
Wisetech	Wisetech Global Limited
Worksite	Worksite Inc.

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1 Overview of the Proposed Scheme

1.1 Summary

On 18 December 2017, the Directors of Aconex and Oracle announced a proposal under which Oracle (through a wholly owned subsidiary) would acquire 100% of the shares in Aconex by way of a scheme of arrangement for A\$7.80 in cash per share. Full details of the Proposed Scheme are provided in Section 4 of the scheme booklet.

1.2 Key conditions of the Proposed Scheme

The Proposed Scheme is subject to various conditions, including:

- Foreign Investment Review Board (FIRB) and antitrust approvals
- Court approval of the Proposed Scheme in accordance with section 411(4)(b) of the Corporations Act
- Aconex Shareholders agreeing to the Proposed Scheme at the scheme meeting by the requisite majorities under the Corporations Act (at least 50% by number of shareholders voting and at least 75% of votes cast at the scheme meeting must approve the Proposed Scheme)
- no material adverse change occurring.

The Scheme Implementation Deed sets out a restricted period between the date of signing the Scheme Implementation Deed and when it becomes effective or ends (referred to as the Restricted Period), during which Aconex must adhere to certain no-talk / no-shop restrictions. Aconex (or any representatives) must not engage in any discussions that may be reasonably expected to lead to a competing transaction (subject to the Aconex directors' fiduciary obligations). During the Restricted Period, Aconex must advise Oracle within 24 hours if Aconex becomes aware of any potential competing transactions or requests for non-public information. If a competing transaction does eventuate, Oracle has the right to present to Aconex a matching or superior proposal within a set timeframe.

A break fee of A\$16 million (or approximately 1% of the equity value of Aconex implied by the Proposed Scheme) will be payable to Oracle by Aconex in certain circumstances, including:

- any member of the Aconex board failing to support the Proposed Scheme (except if the Independent Expert considers the Proposed Scheme is not in the best interest of shareholders, as a result of certain matters giving Aconex the right to terminate the Scheme Implementation Deed; or if certain conditions precedent fail); or
- Aconex proposing to undertake or enter into a competing transaction in the event a superior proposal is received and a change in board recommendation ensues.

As part of the terms of the Proposed Scheme, the founders (Leigh Jasper and Rob Phillpot) have agreed to have 10% of their Consideration held in escrow, payable upon completion of 12 months of service.

Conversion of options and rights

Aconex has 7,910,322 options, 948,138 performance rights and 950,728 restricted shares on issue. Summarised below are the agreed terms in relation to the options, rights and restricted shares:

- options that are vested but unexercised as at the completion date of the Proposed Scheme, will receive Consideration for each Option, less the exercise price for the option
- restricted shares that are vested as the completion of the Proposed Scheme and holders of restricted shares will receive the Consideration for each restricted share at the completion date of the Proposed Scheme
- unvested options, restricted shares and performance rights that lapse or are terminated as of the completion of the Proposed Scheme, will be replaced with an Oracle equity-based award, or an equivalent fixed amount cash-based alternative award.

Refer to Section 9.4 of the Scheme Booklet for a detailed overview.

1.3 Overview of Oracle

Oracle (NYSE:ORCL) is a US-headquartered multinational corporation based in Redwood City, California. Listed on the New York Stock Exchange with a market capitalisation of circa US\$198.6 billion as at 15 December 2017. The company has circa 138 thousand employees and operates in 175 countries. Oracle provides products and services that address all aspects of enterprise IT environments, including application, platform and infrastructure.

Oracle has undertaken numerous acquisitions over the past few years to complement organic R&D.

In 2016, Oracle acquired Textura, a US based provider of SaaS construction payment management for US\$658 million. Since then, Oracle has combined the Textura business with its Primavera business, to create the Oracle Construction and Engineering Global Business Unit. If the Proposed Scheme is approved, it is expected that Aconex will contribute to the growth of this business unit.

2 Basis of evaluation

2.1 Guidance

In undertaking the work associated with this report, we have had regard to ASIC Regulatory Guide 111 in relation to the content of expert's report and ASIC Regulatory Guide 112 in respect of the independence of experts.

Schemes of arrangement can include many different types of transactions, including being used as an alternative to a Chapter 6 takeover bid. The basis of evaluation selected by the expert must be appropriate for the nature of each specific transaction.

Section 640 of the Corporations Act 2001 (Section 640) requires an independent expert's report in connection with a takeover offer to state whether, in the expert's opinion, the takeover offer is fair and reasonable. Where the scheme of arrangement has the same effect as a takeover, the form of analysis used by the expert should be substantially the same as for a takeover bid, however, the opinion reached should be whether the proposed scheme is 'in the best interests of the members of the company'. Accordingly, if an expert were to conclude that a proposal was 'reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the proposed scheme is in the best interests of the members of the company.

ASIC Regulatory Guide 111

This regulatory guide provides guidance in relation to the content of independent expert's reports prepared for a range of transactions.

ASIC Regulatory Guide 111 refers to a 'control transaction' as being the acquisition (or increase) of a controlling stake in a company that could be achieved, for example, by way of a takeover offer, scheme of arrangement, approval of an issue of shares using item 7 of s611, a selective capital reduction or selective buy back under Chapter 2J.

In respect of control transactions, under ASIC Regulatory Guide 111 an offer is:

- fair, when the value of the consideration is equal to or greater than the value of the shares subject to the proposed scheme. The comparison must be made assuming 100% ownership of the target company.
- reasonable, if it is fair, or, despite not being fair, after considering other significant factors, shareholders should accept the offer under the proposed scheme, in the absence of any higher bids before the close of the offer.

To assess whether the Proposed Scheme is in the best interests of Shareholders, we have adopted the tests of whether the Proposed Scheme is either fair and reasonable, not fair but reasonable, or neither fair nor reasonable, as set out in ASIC Regulatory Guide 111.

Fairness

ASIC Regulatory Guide 111 defines an offer as being fair if the value of the offer price is equal to or greater than the value of the securities the subject of the offer. The comparison must be made assuming 100% ownership of the target company.

Accordingly, we have assessed whether the Proposed Scheme is fair by comparing the Consideration offered with the value of a share in Aconex on a control basis.

The Aconex shares have been valued at fair market value, which we have defined as the amount at which the shares would be expected to change hands between a knowledgeable and willing but not anxious buyer and a knowledgeable and willing but not anxious seller, neither of whom is under any compulsion to buy or sell. Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve cost savings or other synergies arising on business combinations, which could only be enjoyed by the special purchaser. Our valuation of an Aconex share has not been premised on the existence of a special purchaser.

We have assessed whether the Proposed Scheme is fair by comparing the value of an Aconex share with the value of the Consideration to be received from Oracle. We have assessed the value of each Aconex share by estimating the current value of Aconex on a control basis and dividing this value by the number of shares on issue.

Reasonableness

ASIC Regulatory Guide 111 considers an offer in respect of a control transaction, to be reasonable if either:

- the offer is fair
- despite not being fair, but considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.

To assess the reasonableness of the Proposed Scheme we considered the following significant factors in addition to determining whether the Proposed Scheme is fair:

- any significant shareholdings in Aconex
- the likely market price and liquidity of Aconex shares in the absence of the Proposed Scheme
- the value to an alternative bidder and the likelihood of an alternative offer being made
- other implications associated with Aconex shareholders rejecting the Proposed Scheme.

3 Profile of Aconex

3.1 Overview

Aconex offers a cloud-based collaboration platform for the global construction industry, through the provision of a comprehensive suite of document and process management tools and applications. The platform enables owners, contractors and their project teams in the construction, infrastructure and energy & resources sectors to connect and collaborate in a manner that provides project-wide visibility and control.

Aconex currently has 48 offices and operates throughout 29 countries. In line with its global expansion strategy, Aconex has reported a compound annual growth rate (CAGR) in revenues from countries other than Australia and New Zealand of circa 43% p.a. over the past four years (based on reported revenue). Aconex holds a market leading position in the Australia and New Zealand (ANZ) region, in which it initially commenced operations in 2000. Operations in the ANZ region are considered mature and more established than the remainder of the global business.

As its services are offered primarily under a contracted subscription model, the Company generates high levels of recurring revenues, as demonstrated in the FY2018 forecast, which has approximately 75% of revenue based on secured contracts. Further, Aconex enjoys a relatively “sticky” client base given the complexity and duration of the projects it facilitates and the number of parties involved (clients as well as contractors and sub-contractors).

The expansion of Aconex’s product suite and geographic footprint has been underpinned by approximately A\$287.0 million of investment in the development of its SaaS platform and marketing and sales initiatives over the past five years. As a result of the significant investment in the platform and management’s focus on increasing market share and achieving future revenue growth, Aconex has achieved a low (or negative) earnings margin over recent years.

Aconex listed on the ASX in 2014, with an initial market capitalisation of approximately A\$312 million (A\$1.90 per share). At this time, Aconex was one of only a few SaaS companies to be listed on the ASX. Aconex remains one of the largest SaaS companies in Australia and had a market capitalisation of A\$1,056 million as at 15 December 2017 (the last trading day prior to the announcement of the Proposed Scheme).

Following strong share price growth since the 2014 IPO, which led to a peak in the close share trading price of A\$8.53 on 25 July 2016, Aconex shares have since traded as low as A\$2.92 (2 February 2017) and have been subject to relatively high volatility. The decline in share price coincided with changing market expectations on future revenue growth in FY2016 and a revision by Aconex of its revenue guidance in January 2017.

3.2 History

Aconex was founded in 2000 by Leigh Jasper and Rob Phillpot. Its initial product offering focused on document management, correspondence and tendering modules to the commercial and residential construction segment. As the Company has grown, management has continued to invest in new product offerings and diversify across sectors and geographies.

While Aconex was founded in Australia and this remains its largest market, it has expanded to become a global business. In 2003, the Company began operations in the UK and subsequently established offices in Hong Kong in 2005; Canada and Dubai in 2006 and later South America in 2010. The Company’s expansion was supported by a A\$57.5 million capital injection in 2008 by US-tech investor, Francisco Partners for a 24% equity interest. Aconex has also sought to expand its operations through the acquisitions of Worksite in 2015 and Conject in 2016, which has enabled further growth of the Company’s presence across the European market.

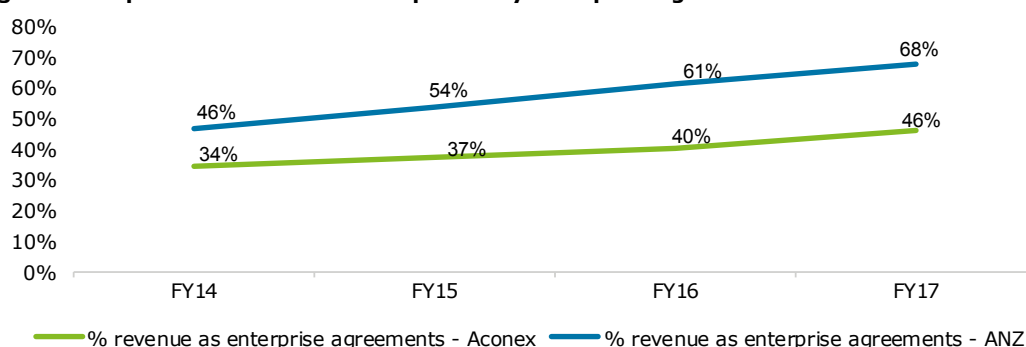
3.3 Business Model

Aconex provides its platform as a SaaS subscription model where, the user pays an ongoing subscription fee to access the platform. Access is gained by logging onto the software through a web browser/mobile app. This model results in the provider of the service being able to centrally manage the hardware and software, thereby eliminating the need for the customer to maintain the technology in-house. SaaS also allows the providers to take advantage of economies of scale and access to recurring revenue streams (via ongoing subscriptions).

The nature of the business model is such that there is usually a single paying customer (the owner or lead contractor) and a number of non-paying consultants, contractors etc. who are then able to access the product for the life of the project. The subscriptions are either charged on a per project basis, or, increasingly, on an 'enterprise basis', allowing customers to use the platform across multiple projects. This is consistent with the typical customer journey, whereby a new business team pays for access to the software for a single project, followed by additional projects; upon deciding to embed the Aconex platform into the customer's regular processes, they will move to an enterprise agreement. These enterprise-based services are typically supported by three-year agreements.

Enterprise agreements have been growing as a proportion of revenue over time, primarily driven by the ANZ region, consistent with Aconex having a relatively greater level of market penetration and maturity in this market.

Figure 3: Proportion of revenue underpinned by enterprise agreements



Source: Aconex Investor Day Presentation 21 November 2017, Deloitte Corporate Finance analysis

The shift to enterprise agreements is beneficial to the Company as a level of standardisation (thus lowering the costs of service to the business) is achievable, in addition to enabling longer term revenue commitments and visibility. The Company has visibility of approximately 75% of revenue in FY2018² as a result of the increased take-up rate of enterprise agreements. The balance of revenues are expected to be sourced from new businesses using the platform and from current users expanding their requirements. The rates charged to customers are typically priced on total project value and complexity.

3.4 Products

The Aconex platform offers customers a broad suite of solutions. The Company has developed a number of separate modules accessible through the Aconex platform, with each module addressing a specific requirement in the construction management process. The 'core platform', which consists of a number of key modules, is sold as a base offering to customers, and generates the greatest share of revenue for the Company. Pursuant to the construction project and customer requirements, a number of optional modules are available to be sold separately as add-ons at the customer's discretion. Ancillary services, such as support and training are the business' other source of revenue, along with contributions from the Conject business that was acquired in FY2016.

² FY2017 Results Presentation.

The core platform

The core Aconex platform has a number of modules that are sold together as part of the base offering to customers, as summarised below:

- **Document Management:** allows drawings, contracts, reports, schedules and other information to be effectively managed among all project participants. The platform allows users to upload, share and access documents securely and efficiently
- **Connected Business Information Modelling (BIM):** streamlines the model management process, allowing multiple organisations to share, merge, review and edit models from a web browser. The connected BIM module then allows users to manage the model data (rather than just the file) and distribute/manage models project wide in real time
- **Mail Forms:** centralises communication for the project team across nearly all aspects of the project, centralising and controlling the formal questions, discussion and resolutions that get exchanged during the project
- **Mobile Applications:** allows users to access information and document remotely, capture and share videos/images on site and respond to issues and manage files via the Aconex mobile application on both iOS and Android devices
- **Dashboard and Reporting:** allows users to create graphical charts/dashboards and reports and monitor project progress. This ability can also be integrated with the users existing reporting systems
- **Workflows:** this tool allows users to streamline processes and maximise process and regulatory compliance. This comes from the module's ability to automate repetitive processes, create custom workflows across multiple organisations and provide visibility of review processes so that bottlenecks can be identified and remedied.

Optional modules

Optional modules are sold as add-ons based on the customer's requirements and the complexity of the project. The continued investment in product development is driving the addition of new products to customers. The current optional modules available are summarised below:

- **Bidding and Tenders:** supports users through both the pre and post-award tendering phase. The module allows for the management and distribution of bid and tender documents, including RFI's and bid and tender packages. It also meets probity requirements with an electronic lockbox and provides visibility of when documents are received, accessed and returned
- **Field Inspection and Checklists:** the module allows users to distribute and track project defects, safety risks and other issues via the mobile app
- **Packages and Deliverables:** seeks to assist users to streamline various processes by automating processes and centralising the repository of documentation by standardising information packages into one consistent format across all trades and project partners
- **Quality and Safety:** allows users to register and track all documents related to quality and safety
- **Interface Management:** given the number of parties that can be working on any project, particularly complex projects, the module allows for multiparty collaboration, within and across organisations, allowing for tasks to be assigned to particular parties and be monitored and reported across the project team
- **Handover/O&M:** allows project teams to progressively collate ongoing maintenance manual documentation during the planning and build phase of projects, rather than simply attempting to prepare operational and maintenance handbooks ready for handover at the end of a project.

Ancillary services

Aconex also offers a number of ancillary services to clients to most effectively utilise the platform offering. This includes the provision of training and support services.

Conject

Conject was acquired by Aconex in April 2016 for a total cash consideration of A\$97m. Conject was founded in 2000 and provides enterprise and project collaboration solutions predominantly throughout Europe. The process of integrating Conject into the broader Aconex group was completed in FY2017.

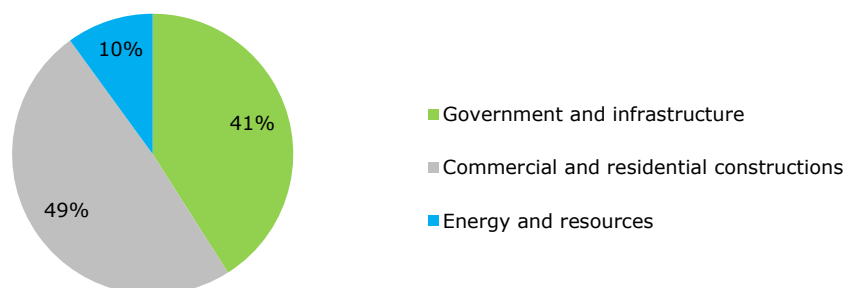
As part of the Conject purchase agreement, an amount of contingent consideration was also agreed. The contingent consideration payable is based on the achievement of certain events and milestones over an 18-month period from the acquisition date. At 30 June 2017, the fair value of the contingent consideration was estimated to be A\$2.9 million.

3.5 Customers

There have been over 16 thousand projects that have operated on the Aconex platform across 70 countries with a cumulative project value of one trillion Australian dollars since its establishment, during which time the platform has accommodated approximately 5.3 million project users managing 2.4 billion documents.

The growing size and complexity of many construction projects and the increase in adoption of the use of technology has enabled Aconex to expand its customer base. Key client relationships are with asset owners, engineering procurement and construction firms and both tier 1 and mid-tier contractors across a range of industries as summarised below.

Figure 4: Aconex's customer profile breakdown by project sector



Source: FY17 Aconex Results Presentation

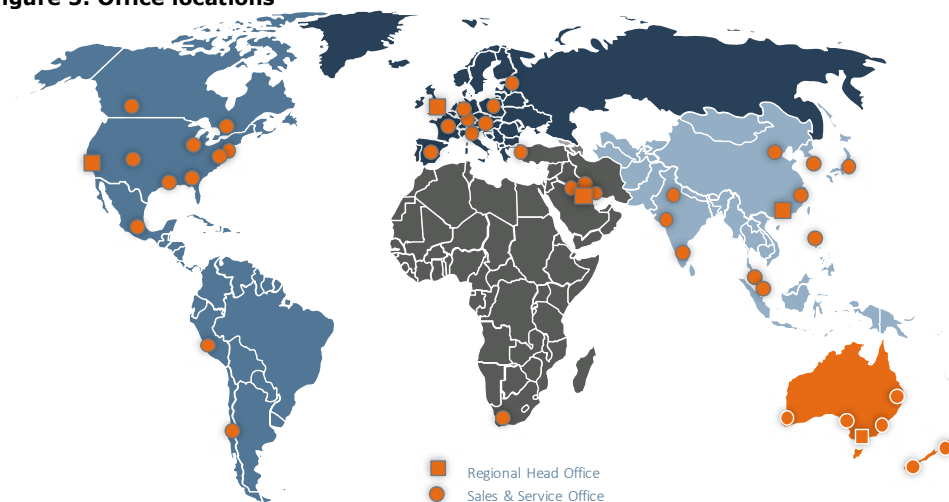
The business has historically had relatively low levels of customer concentration. Some of the largest clients of Aconex include Multiplex, Mirvac, Sumitomo, Dubai Airports, Siemens, John Holland, Bechtel, Vale and BHP.

Aconex's enterprise customers exhibit a lower level of customer churn, as enterprise customers who adopt the platform will rarely shift to a competitor's platform once on the Aconex platform. One of the key reasons for this dynamic is the effort required to shift service provider, not only for the customer, but also the numerous subcontractors and other parties that use the platform on any given project. Client longevity has been enhanced by the quality of the platform and significant investment in continually expanding the platform's service offerings, and the steady rise in acceptance and volume of 'enterprise agreements'.

3.6 Geographic presence

The Company currently has more than 800 employees globally, including 222 sales and marketing employees and 189 service employees across all of the Company's 48 offices in 29 countries.

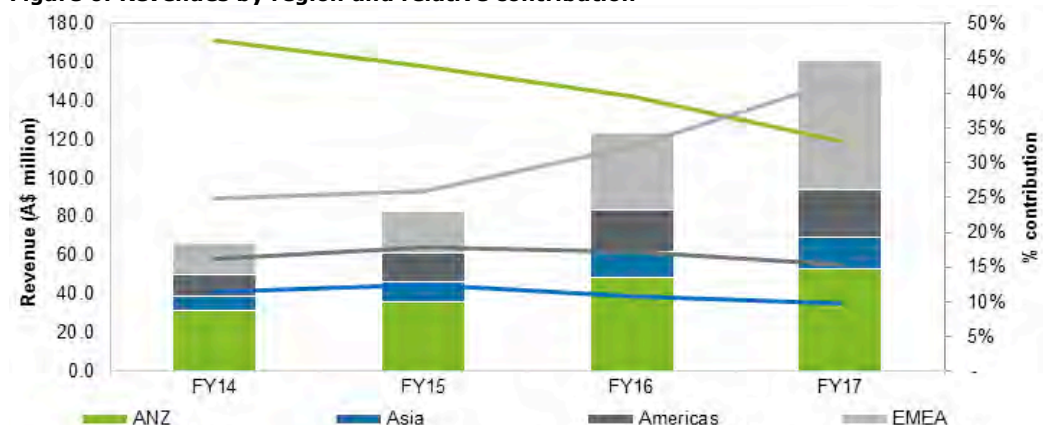
Figure 5: Office locations



Source: 2017 Investor Day Presentation

In FY2017 Aconex generated the greatest share of its revenue from the ANZ region. Although revenue generated in ANZ has increased over the historical period (from A\$31.5 million in FY2014, to A\$53.3 million in FY2017), its share of total group revenue has decreased from 48% in FY2014 to 33% in FY2017, primarily as a result of the growing relative contribution of the EMEA region (combined Europe and the Middle East/Africa), boosted by the acquisition of Conject in FY2016. Excluding Conject (which generated A\$32.8 million revenue in FY2017), growth in EMEA revenue from FY2014 to FY2017 was A\$18.2 million, representing a CAGR of 28.2% p.a.

Figure 6: Revenues by region and relative contribution



Note: For the purpose of the report, we have presented EMEA on a consolidated basis. Whilst the Company currently presents EMEA as two divisions, being Europe and Middle/East Africa, it has historically grouped it together.

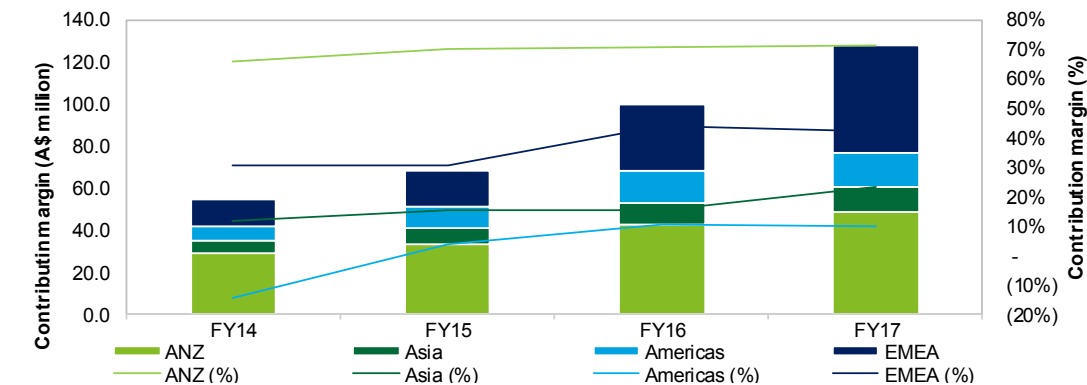
Source: Aconex annual reports, Deloitte Corporate Finance analysis

The remaining regions of Asia and the Americas have grown at a CAGR of 27.8% p.a. and 32.1% p.a., respectively, over the three-year period from FY14 to FY17. These regions, particularly the US and Greater China, are at the centre of the Company's future growth prospects. Aconex expects medium to

long term growth in revenues in these regions of 30%³ fuelled also by an increase in the sales coverage across these geographies.

The ANZ region has the greatest contribution margin⁴ (approximately 70% over the past four years), compared to the other regions where the contribution margin ranged from (14%) to 48%. This reflects the size and maturity of the ANZ business relative to the other regions.

Figure 7: Contribution margin by region

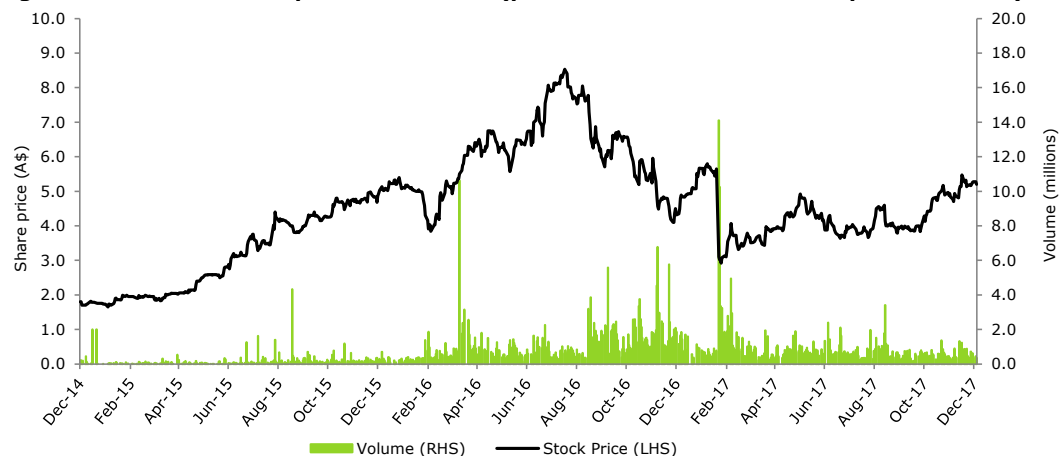


Source: Aconex annual reports, Deloitte Corporate Finance analysis

3.7 Share trading price performance

The historical trading performance of Aconex's shares since its listing in December 2014 at a price of A\$1.90 is summarised below.

Figure 8: Historical share price and volume (prior to announcement of Proposed Scheme)



Source: Capital IQ, Deloitte Corporate Finance analysis

The floating on the ASX in December 2014 implied a market capitalisation of A\$312 million and involved Francisco Partners, whom had invested in Aconex in 2008, exiting the business. Founders Leigh Jasper and Rob Phillpot also reduced their holdings following the IPO, from approximately 14.4 million ordinary shares each to 13.0 million ordinary shares each.

Over the initial 18 to 20 months of being listed, the share price continued on an upward trend, reaching a close of A\$8.53 on 25 July 2016, prior to the release of the FY2016 annual results. During this period,

³ 2017 Investor Day Presentation (21 November 2017).

⁴ Contribution margin is the direct costs associated with deriving revenue in a region – includes service, hosting, sales, marketing and associated occupancy and administrative costs

Aconex announced the signing of a number of enterprise agreements with key clients, including John Holland and ExxonMobil along with the acquisition of Worksite Inc. in July 2015 and Conject in April 2016, driving market expectations of future growth in the business.

From this high, the share price experienced a downtrend between August 2016 and February 2017, following the release of the FY2016 financial results in August 2016 and the half year results in the end of January 2017, which missed market expectations and revenue guidance growth as a result of unfavourable economic conditions (including the impact of 'Brexit') and difficulties associated with the integration of the Conject acquisition.

Post February 2017, the share price declines were reversed following the release of positive FY2017 financial results, which indicated FY2017 revenue and EBITDA growth of 38% and 9%. We also note that Aconex is one of the most shorted stocks on the ASX, with approximately 10% of the company's shares being shorted as at 15 December 2017⁵. The share price prior to the announcement of the Proposed Scheme on 15 December 2017 was A\$5.29.

The volume of shares traded over the month prior to the announcement of the Proposed Scheme was 8.3% of the total volume of shares. This compares to an average monthly trade of 11.7% per month over the 12 month period prior to the announcement of the Proposed Scheme.

3.8 Capital Structure and Ownership

As at the current date, Aconex had 200,399,023 ordinary shares on issue (excluding restricted shares), as summarised in the table below.

Table 3: Aconex's shareholders (beneficial interests)

Investor	Number of share held (m)	% of total shares issued
FIL Investment Mgt Australia	17.3	8.6
Deutsche Bank	12.5	6.2
Mr Leigh M Jasper	11.8	5.9
Mr Robert W Phillpot	11.3	5.6
Other shareholders	147.5	73.6
Total	200.4	100.0

Source: Aconex management

Key management and related parties (including Directors and their family members) hold approximately 13.7% of the total shares on issue by number. Several large shareholders have held shares in the Company since its early beginnings, prior to the Company's IPO.

Aconex also has various equity incentives on issue. As at the current date, Aconex has 7,910,322 options, 948,138 performance rights and 950,728 restricted shares on issue. Refer to Section 5.2.4 for further detail on the number of shares adopted for the purpose of our valuation.

Aconex has no significant debt borrowings.

⁵ Short selling is the sale of a security that is not owned by the seller or that the seller has borrowed, usually in the belief that a security's price will decline, enabling it to be bought back at a lower price to make a profit.

3.9 Financial performance

Aconex has experienced high levels of top line growth over the past three years, driven by growth in the global operations, as well as the impact of the Worksite and Conject acquisitions, although these acquisitions have also increased short term expenses due to integration.

Table 4: Historical financial performance

A\$'000	Audited Actual FY2015	Audited Actual FY2016	Audited Actual FY2017
Trading revenue	82,447	123,358	161,167
Revenue growth	24.5%	49.6%	30.6%
Gross profit	61,911	92,079	118,783
Gross profit margin	75.1%	74.6%	73.7%
EBITDA	(3,920)	9,488	7,606
EBITDA margin	(4.8)%	7.7%	4.7%
EBIT	(8,148)	1,957	(10,566)
EBIT margin	(9.9)%	1.6%	(6.6)%
NPAT	11,563	5,736	(9,968)
NPAT margin	14.0%	4.6%	(6.2)%
Normalisation adjustments			
Foreign exchange loss/ gain	1,846	48	(703)
Acquisition and integration costs	-	4,087	8,106
Listing expenses	5,104	-	-
Finance income	(20,979)	-	-
Adjusted EBITDA	(17,949)	13,623	15,009
Adjusted EBITDA margin	(21.8)%	11.0%	9.3%
Adjusted EBIT	(22,177)	6,092	(3,163)
Adjusted EBIT margin	(26.9)%	4.9%	(2.0)%
Adjusted NPAT	(2,466)	9,775	(2,565)
Adjusted NPAT margin	(3.0)%	7.9%	(1.6)%

Source: Aconex annual reports, Deloitte Corporate Finance analysis

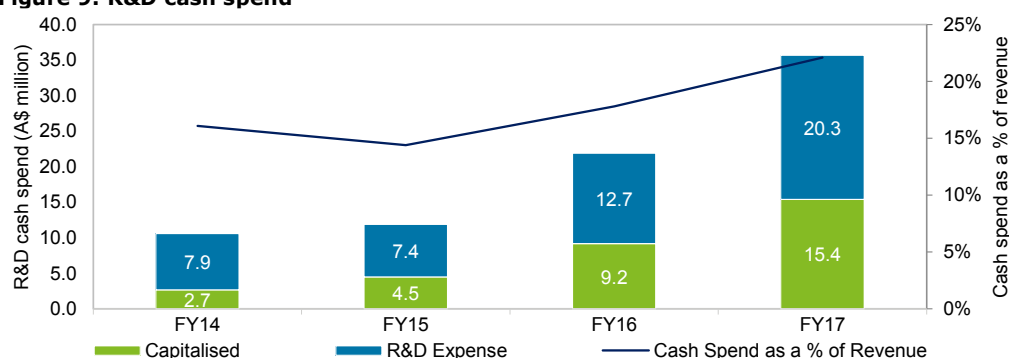
The following financial highlights are noted:

- revenue has increased from \$82.4 million in FY2015 to \$161.2 million in FY2017, at a CAGR of 39.8% p.a. This increase includes sales contributions from Conject (\$9.0m and \$32.8m in FY2016 and FY2017 respectively), which was acquired in FY2016. The remaining increase in sales can be attributed to the continued signing of new enterprise agreements and enhanced product offerings as well as increased growth in international markets. The vast majority of revenue is earned from SaaS subscription fees. Revenue is recognised evenly over the service period (or life of the contract) for SaaS subscription revenue or as the service is provided to the customer for professional services, which is generally not aligned with cash collection as fees are generally billed in advance. Prepaid revenue is correspondingly recognised on the balance sheet for cash collected in advance of service delivery. See commentary on the Company's financial position for further details
- gross profit margins were relatively consistent, ranging from 75.1% in FY2015 to 73.7% in FY2017, as the cost of revenue moved largely in line with revenue growth. Management attributes the

decrease in gross profit margins over this period to the cost associated with the Conject acquisition and upfront implementation costs for new customers, primarily in the Americas, as the Company seeks to extend its reach in the US

- reported EBITDA margins have increased from FY2015, increasing from negative 4.8% in FY2015 to 7.7% in FY2016, before declining to 4.7% in FY2017. The increase in EBITDA margins was primarily driven by the growth in revenue over the period. The growth in revenue has been partially offset by increased costs, with operating costs increasing as the Company has continued to invest in the growth of the business. This investment has been both in an increased spend on product development and also sales and marketing as the Company seeks to expand its footprint in regions outside of ANZ. EBITDA is net of foreign exchange gains and losses, which are the result of the timing of foreign currency transactions and foreign exchange rate movements. Aconex does not actively hedge foreign exchange risk
- engineering and product development costs have increased from A\$11.2 million in FY2014 to A\$31.2 million in FY2017. This increase is from both the continued investment in the development of the software platform, including the development of new modules and features, plus acquisition and integration costs associated with the acquisition of Worksite and Conject product teams. Engineering and product development costs are recorded in accordance with the Company's accounting policy, and includes R&D. R&D expenditure for product development that significantly enhances existing software and is expected to result in significant commercial benefits, is capitalised on the balance sheet and amortised, typically over three years. As such, the expense recorded in the P&L does not represent the entire cash spend on R&D. Refer to the chart below for a breakdown of the historical R&D cash spend

Figure 9: R&D cash spend



Source: 2017 Aconex Investor Presentation

- finance income/(expenses) in the business are relatively minor, totalling A\$0.6 million in FY2017 and A\$0.4 million in FY2016. These balances are primarily interest income earned on cash as the company holds minimal interest bearing liabilities on its balance sheet. Refer to discussion on the cash balance in the Financial Position section for further details. FY2015 finance income/(expense) was significantly greater, primarily as a result of the IPO related costs, which included the recognition of a net gain on the extinguishment of Class A preference shares
- FY2017 depreciation and amortisation expense was A\$18.2 million. The majority of this expense (59.3%) related to the amortisation of capitalised software development costs, with 22% relating to the amortisation of acquired customer contracts, and the remainder the depreciation of plant and equipment
- management have advised that performance for the first half (1H) of FY2018 has been broadly in line with market guidance, with 1HFY2018 revenue and EBITDA increasing over the comparative period.

3.9.1 Earnings guidance and broker forecasts

The Company has provided guidance for FY2018, with revenue forecast to grow between 15% to 19% from FY2017 actual results. The Company also issued medium to long term revenue growth targets by region, with 10%+ medium to long term growth in ANZ and the Middle East, 20%+ in Europe and 30%+ in the Americas and Asia and overall Company medium to long term growth in the region of 20%.

As Aconex is followed by a number of brokers who forecast the Company's future financial performance, the average broker consensus forecasts for FY2018 to FY2020 are presented in the table below, noting that while all six identified brokers have forecast FY2018 and FY2019 results, only five of the six brokers have forecast a financial outlook for FY2020. The average of the results summarised below were issued in December 2017 (post the announcement of the Proposed Scheme).

Table 5: Average broker consensus (A\$ million)

	FY2018F	FY2019F	FY2020F	No. brokers
Revenue (A\$m)	188.3	221.8	259.3	6
<i>Revenue growth</i>	<i>16.9%</i>	<i>17.8%</i>	<i>16.9%</i>	
EBITDA (A\$m)	20.5	28.5	42.5	5
<i>EBITDA margin</i>	<i>10.9%</i>	<i>12.8%</i>	<i>16.4%</i>	
EBIT (A\$m)	5.2	14.0	25.1	3
Profit before tax (A\$m)	5.7	14.3	25.6	3
NPAT (A\$m)	4.6	10.7	21.0	4

Source: Broker reports, Deloitte Corporate Finance analysis

3.10 Financial position

We have summarised in the table below the financial position of Aconex as at 30 June 2016 and 30 June 2017.

Table 6: Historical financial position

\$'000	Audited June 2016	Audited June 2017
Cash and cash equivalents	49,985	31,337
Trade and other Receivables	30,908	28,884
Other assets	11,131	10,375
Total current assets	92,024	70,596
Restricted cash	2,522	2,580
Property, plant and equipment	6,085	9,400
Intangibles	140,498	140,500
Deferred tax assets	7,597	6,474
Other assets	-	737
Total non-current assets	156,702	159,691
Total assets	248,726	230,287
Trade and other payables	(27,267)	(24,418)
Loans	(32)	(189)
Contingent consideration	(2,980)	(2,905)
Income tax payable	(1,651)	(1,328)
Provisions	(8,433)	(10,129)
Deferred revenue	(61,638)	(57,168)
Total current liabilities	(102,001)	(96,137)
Trade and other payables	(589)	(723)
Loans	(933)	(767)
Contingent consideration	(2,948)	-
Provisions	(2,280)	(1,629)
Deferred revenue	(28,031)	(25,855)
Deferred tax liability	(6,269)	(2,599)
Total non-current liabilities	(41,050)	(31,573)
Total liabilities	(143,051)	(127,710)
Net assets	105,675	102,577

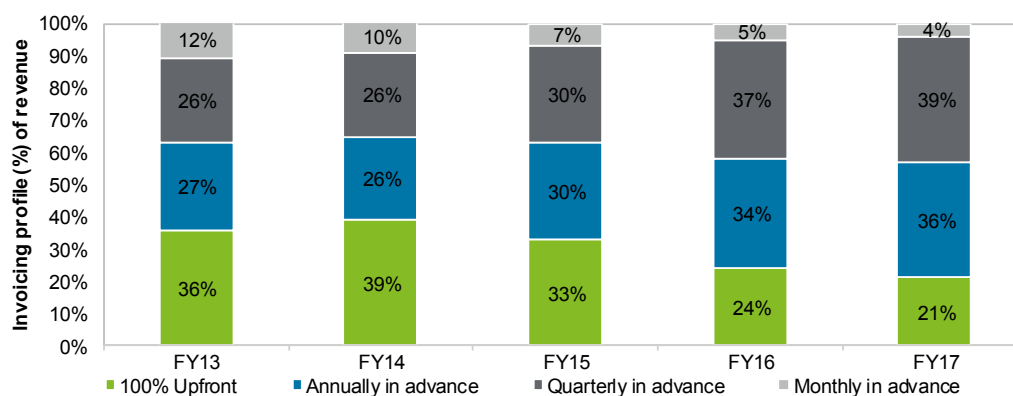
Source: Aconex Annual Report, Deloitte Corporate Finance analysis

The following is highlighted in relation to Aconex's financial position:

- the decline in the cash balance during FY2017 was primarily as a result of restructure and integration costs relating to the acquisition of Conject. Further to this, the business has increased capex spending year-on-year on new office fit outs and to support top line growth of the business as well as increased product development costs
- Aconex recognises revenue for its services over the related service period. The Company has been invoicing customers in advance of the service, either through upfront fees, fixed fees or periodic instalments. Deferred revenue represents the billed, yet unearned portion of fees that will be

recorded as revenue as the services are delivered. Total deferred revenue declined A\$6.7m in FY2017, despite the increase in revenue. This decline was attributable to the continued decline of customers who are invoiced upfront, which was more prevalent in prior years, as summarised below:

Figure 10: Proportion of revenues by timing of invoice



Note: Customer contracts are typically over a 3-year period

Source: Aconex Annual Report, Deloitte Corporate Finance analysis

- intangible assets of A\$140.5 million include A\$119.6 million of goodwill and other intangible assets acquired as part of historic business acquisitions. The remaining balance relates to capitalised software development costs
- contingent consideration of A\$2.9 million, primarily relates to contingent payments for the acquisition of the Conject business. This is payable based on the achievement of certain events and milestones over the 18-month period from acquisition date
- total provisions of A\$11.8 million, primarily consists of employee liability provisions, including annual and long service leave provisions.

Management has noted there are no significant changes from the balance sheet composition at 30 June 2017 to the balance sheet as at 31 December 2017.

4 Valuation methodology

Deloitte Corporate Finance has assessed the fair market value of Aconex using the revenue multiple method as the primary valuation methodology. In addition, we have considered an indicative discounted cash flow analysis to cross-check the reasonableness of our valuation conclusion.

Refer to Appendix 1 for a detailed discussion on the various valuation methodologies which can be adopted in valuing corporate entities and businesses.

4.1 Revenue multiple approach

The revenue multiple approach is a market-based valuation methodology which assesses the value of a business by capitalising its historical, current or forecast revenues by a selected multiple.

Whilst revenue multiples are widely used to benchmark the value of technology companies, we note that, generally, businesses are more often valued with reference to an earnings multiple as earnings are considered the best proxy for measuring a company's underlying financial performance and can be readily benchmarked against other comparable companies. Earnings (typically, EBITDA, EBIT, NPAT or cash flows) are a measure of financial performance that approximate better than revenues the financial performance of a company. However, there are several reasons why the market valuation of certain technology companies and, in our view, Aconex, maybe more accurate using a revenue multiple approach:

- earnings multiples based approaches are only appropriate where a company, and the comparable companies or transactions used as a market benchmark, have been able to demonstrate a history of generating stable earnings or, alternatively, reasonable adjustments can be made to derive a 'normalised' earnings despite the current volatility or loss making position. Aconex and many of the comparable companies considered in our analysis currently exhibit high levels of growth and high rates of reinvestment in R&D, marketing and sales. As such, Aconex (and several comparable companies which we believe represent good benchmarks) have had limited history of generating maintainable earnings (i.e. they generate losses or have minimal profitability) and have high variability in operating margins
- some of the most prominent companies in the cloud-computing industry (such as Salesforce.com, Workday or Atlassian) have consistently recorded minimal or negative EBITDA (a measure of earnings commonly capitalised to assess the market value of businesses) in prior years, resulting in negative or not meaningful earnings multiples. These companies' valuations have been driven by their long term growth potential and capability to increase market share, as opposed to short term earnings generation and dividend distribution
- our analysis, which is presented at Appendix 3, suggests that listed companies and transactions involving businesses comparable to Aconex generally present a higher correlation between revenue and enterprise value than between earnings and enterprise value. Even when benchmarked companies display positive earnings, the implied earnings multiples are so high that the level of judgment in selecting an appropriate multiple would be very high
- whilst the comparability of implied revenue valuation multiples of similar companies and transactions may be impacted by discrepancies in their accounting policies, the advent of international financial reporting standards and the consideration of several comparable companies and transactions, tends to minimise any impact in this regard. We also note that, if anything, revenue is a measure of financial performance, as compared to earnings, that is less impacted by different accounting policies
- the Australian stock market is heavily weighted towards mining and financial services businesses and it lacks depth in highly innovative technology businesses compared to, say, the US market. Whilst Australian investors may therefore not be as familiar with the revenue multiple methodology, investors in technology companies (that is, the notional 'knowledgeable and willing, but not anxious, buyer' that should be referred to for the purpose of our fairness assessment) are. Whilst income-based methodologies (such as the discounted cash flow method) could also be adopted for a business at the stage of development as Aconex, we are of the view that the level of judgment involved in deriving both future income drivers and profitability, as well as an appropriate discount rate, create substantial risk of inaccuracy and consequently limits the robustness of any valuation outcome. However, as set out below, we have used this methodology as a cross-check

- share trading cannot be viewed to reflect the fair market value of Aconex, as share trading rarely reflects the value of an entity on a control basis. In addition, we consider there to be “noise” in the historical share trading of Aconex for reasons discussed in Section 3.7 and therefore don’t consider share trading to be an appropriate valuation methodology for Aconex.

As such, when assessing the fair market value of high growth technology companies, such as Aconex, we consider it reasonable to adopt the revenue multiple approach. Given management has provided guidance on the FY2018 revenue, which is underpinned by a high proportion of contracted services, we have considered it and a FY2018 revenue multiple (on a control basis) in our assessment of the value of Aconex.

4.2 Cross-check analysis

We have used the discounted cash flow method to provide additional evidence of the fair market value of a share in Aconex. Although management has not prepared long term growth forecasts beyond 30 June 2018, we have developed a number of hypothetical high level assumptions reflecting our view on the potential development of Aconex. This has, in turn, required us to consider potential long term growth rates, timing until Aconex becomes a mature business and potential margins based on our analysis of the industry and comparable companies.

5 Valuation of Aconex

5.1 Valuation summary

Deloitte Corporate Finance has estimated the current fair market value of the equity in Aconex (on a control basis) to be in the range of A\$1,473.8 million to A\$1,643.3 million. This implies a value per share of A\$7.01 to A\$8.01 on a control basis.

We have valued Aconex by applying the revenue multiple approach, as set out in the table below.

Table 7: Valuation summary

	Section	Unit	Low	High
FY18 revenue	5.2.1	A\$ million	190.0	190.0
Revenue multiple	5.2.2	times	7.5	8.5
Enterprise value		A\$ million	1,425.0	1,615.0
Less: net debt/(cash)	5.2.3	A\$ million	(48.8)	(28.3)
Equity value		A\$ million	1,473.8	1,643.3
Number of shares on issue	5.2.4	million	210.2	205.1
Value per share in Aconex		A\$	7.01	8.01

Source: Deloitte Corporate Finance analysis

Details of the analysis underpinning the valuation parameters adopted are set out in the following sections.

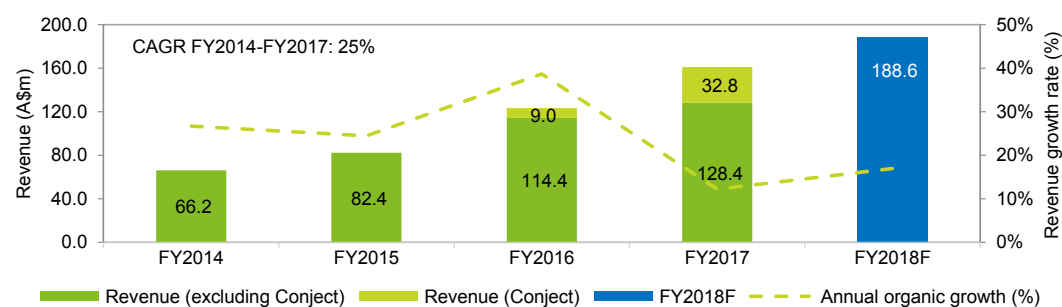
5.2 Revenue multiple method analysis

5.2.1 Revenue assessment

We have adopted FY2018F revenue of A\$190.0 million for the purpose of our analysis. In selecting the FY2018F revenue, we have had regard to the FY2017 results (both on a global and regional basis), management's guidance for FY2018, broker consensus and our analysis of the Company and the market. In determining the FY2018F revenue we specifically considered the following:

- organic growth (excluding the impact of the acquisition of Conject) has been in the range of 12% (FY 2017) to 39% (FY 2016) over the past four years, with a CAGR of circa 25% on a reported basis. Given the relatively high degree of visibility over FY2018 revenues, our assessment of the financial performance for the six months ended 31 December 2017 (refer to Section 3.9) and the sustained growth achieved in the past, we consider A\$190.0 million of revenue in FY2018 (implying a growth of circa 18% over FY17 revenues) represents a reasonable estimate. The chart below summarises the historical revenue and management's forecast revenue for Aconex

Figure 11: Reported revenue FY2014 to FY2018F



Note: FY2018F revenue is calculated as the midpoint of the company's revenue guidance of 15%-19% growth.

Source: Aconex Annual Report, 2017 Aconex Investor Presentation, Deloitte Corporate Finance analysis

- we note that on a constant currency basis, as presented in the company's FY2017 results presentation, FY2017 revenue growth, excluding Conject, was reported at 16%. This compares to the figures (above) which have been calculated on a reported basis and thus include the impact of foreign exchange movements (i.e. FY2017 reported revenue growth of 12%)
- given Aconex's business model (refer to Section 3.3), the Company has good visibility of revenue in the current year, with approximately 75% of revenues expected to be underpinned by existing arrangements (as at 1 July 2017). The remaining FY2018F revenue is expected to come from new businesses using the platform and from additional services to existing users. Given the level of visibility into FY2018F revenue the Company has and the performance during the first six months of FY2018, a relatively strong basis to the guidance range of 15% to 19% revenue growth previously provided to the market by the Company exists
- FY2018F revenue of A\$190.0 million can also be aggregated based on the application of differing growth prospects to the various regions in which Aconex operates, with higher rates of growth expected in Asia/Americas and to a lesser extent in EMEA. The table below summarises the build-up of FY2018F revenue by operating region.

Table 8: FY2018F revenue and revenue growth by geographical segment

Operating region	Implied FY2018F vs FY2017 growth	Selected FY2018F revenue
ANZ	10%	A\$59m
Asia	30%	A\$21m
Americas	30%	A\$32m
EMEA	15%	A\$78m
Total	18%	A\$190m

Source: Deloitte Corporate Finance analysis

In particular, we note that:

- the growth opportunities in the ANZ market are limited compared to the rest of the world given Aconex's already high level of penetration in this market; growth is primarily driven by increased services to current customers and growth of the Australian construction market
- Asia has grown at a CAGR of 27.8% over the three-year period from FY2014 to FY2017 and, like the Americas, has been identified by the Company as a key driver of future growth, with a particular opportunity in the Chinese market. China is the world's largest construction market, representing approximately 41% of global construction activity, with the Asia Pacific total addressable market (TAM) at US\$3.3 trillion⁶. This presents significant opportunities for growth given Aconex's currently relatively low levels of penetration into this market
- the Americas region has grown at a CAGR of almost 32.1% p.a over the three-year historical period from FY2014 to FY2017. The region has been identified by the Company as a key driver of future growth, with a particular opportunity in the US market. A number of key initiatives in place in the region include increasing the sales coverage across the US and leveraging off increased infrastructure spending (i.e. market growth). The US represents one of the largest markets in the construction software industry, with a TAM of US\$0.7 trillion⁷, presenting significant growth opportunities given Aconex's currently relatively low levels of penetration into this market
- EMEA has achieved relatively higher rates of growth over the historical period, with revenue from EMEA increasing from A\$16.5 million in FY2014 to A\$67.5 million in FY2017, which has been impacted by the acquisition on the Conject business (contributed A\$32.8 million in FY2017). The size of the TAM in EMEA is approximately US\$1 trillion⁷, which provides substantial opportunities for growth, somewhat moderated by the more mature state of the region
- the group's revenue is exposed to fluctuations in foreign currencies as a result of sales in currencies other than its' reporting currency, noting that while natural hedges exist, the group does not actively hedge for foreign exchange risk. In FY2017, the total impact of currency movements on revenue was negative A\$7.1 million. Our assumed FY2018 revenue estimate does not imply any

⁶ Refer Appendix 2, Table 10: Construction collaboration market sizing (2017), for indicative assessment of the global TAM

major revaluation/devaluation of the Australian dollar against the relevant trading currencies in the regions covered by Aconex

- broker consensus indicates FY2018F revenue of A\$188.3 million, as presented in Section 3.9.1, which is broadly consistent with the forecast guidance released by the Company. This is based on six broker reports issued on 18 December 2017, immediately after the Announcement Date. The broker consensus for FY2018F ranges from A\$186.9 million to A\$190.2 million.

5.2.2 Revenue multiple

Summary

We have applied a revenue multiple (on a control basis) in the range of 7.5 times to 8.5 times to the FY2018F revenue for Aconex.

The selection of a revenue multiple, similar to earnings multiples, should depend on available market evidence on similar transacted businesses/securities and on an assessment of the relative growth prospects and risks. In identifying relevant market valuation benchmarks for Aconex, we have considered revenue multiples derived from share trading of listed companies as well as of businesses acquired with operations broadly comparable to those of Aconex.

Our selected multiple range reflects our professional judgment having regard a broad range of factors including the following:

- the progress to date achieved by Aconex (a global and leading brand with a demonstrated successful business model in a niche market) and its current growth prospects
- share trading and off-market transactions in SaaS companies invariably suggest very high implied revenue multiples reflecting recurring revenues, scalability and growth prospects as a typical feature of SaaS
- listed shares in a number of selected SaaS companies indicate (when adjusted for a notional premium for control of 30%) a revenue multiple of 8.0 times to 10.0 times based on forecast revenue growth of 15% to 20% (comparable to the FY2018F revenue growth for Aconex)
- however, transaction evidence on change of control acquisitions indicate lower multiples (Conject, a business representing approximately 20% of Aconex, and Textura, a business component of Oracle's Construction and Engineering Global Business Unit (a competitor of Aconex), were acquired for revenue multiples of 2.7 times and 7.1 times, respectively.

Details on the analysis undertaken are set out in the following sections.

Notes on control premium

Earnings multiples derived from share market trading do not typically reflect the fair market value for control of a company as they are based on portfolio holdings in the subject companies. The difference between the fair market value of a controlling interest and a minority interest is referred to as the premium for control.

The owner of a controlling interest has the ability to do many things that the owner of a minority interest does not. These include:

- control the cash flows of the company, such as dividends, capital expenditure and compensation for directors and managers
- determine and change the strategy and policies of the company also, possibly, aimed at realising synergies with the acquirer
- make acquisitions, restructure the business or divest operations
- control the composition of the board of directors.

Australian studies indicate the premiums required to obtain control of companies range between 20% and 40% of the portfolio holding values. Research undertaken by Deloitte Corporate Finance on control premia is set out in Appendix 6. In addition, we have had regard to the control premiums observed for

transactions comparable to that of Aconex, which are broadly in the range of 30% to 40% (refer to Appendix 4).

In comparison, the acquisition price achieved in mergers or acquisitions of companies represents the fair market value of a controlling interest in that company. As we have valued Aconex on a control basis, we have selected an earnings multiple inclusive of a premium for control.

Market trading multiples

Selection of comparable companies

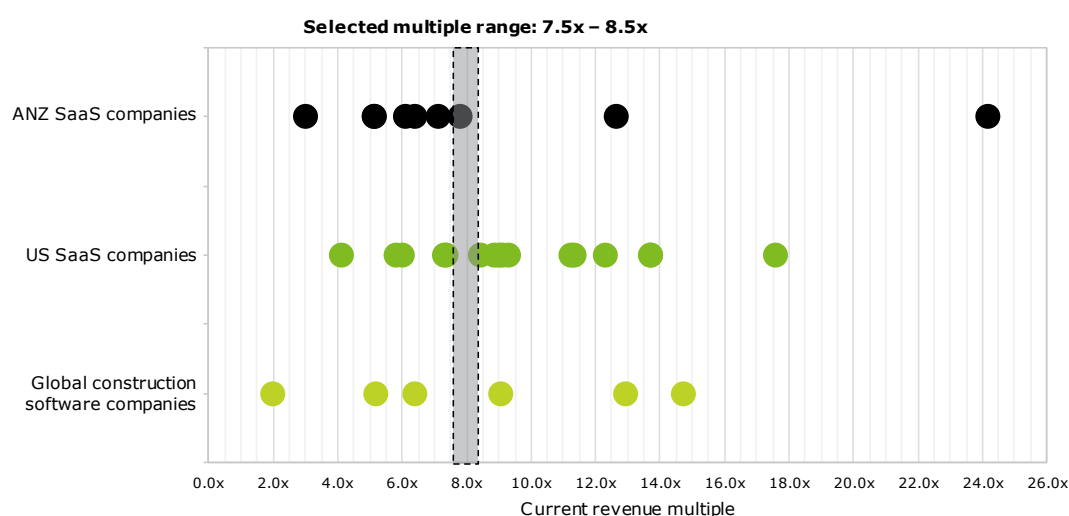
In identifying relevant market valuation benchmarks for Aconex, we have considered companies operating in the software industry, especially providing cloud-computing and SaaS solutions. We have also had regard to more diversified companies, which provide software solutions to the construction sector (as part of a diversified service offering). We have classified the companies into ANZ SaaS companies, US SaaS companies and Global construction software companies. The vast majority of the comparable companies have a significant global footprint, operating in different countries and continents.

A full list containing the description and details of the comparable companies considered in our analysis is provided in Appendix 3.

Current revenue multiples

The range of current revenue multiples (assuming a notional control premium to the recent share trading of 30%) implied by share market trading for the selected comparable companies, and our selected multiple range, are summarised in the following chart.

Figure 12: Current revenue multiples (inclusive of a control premium¹)



Note:

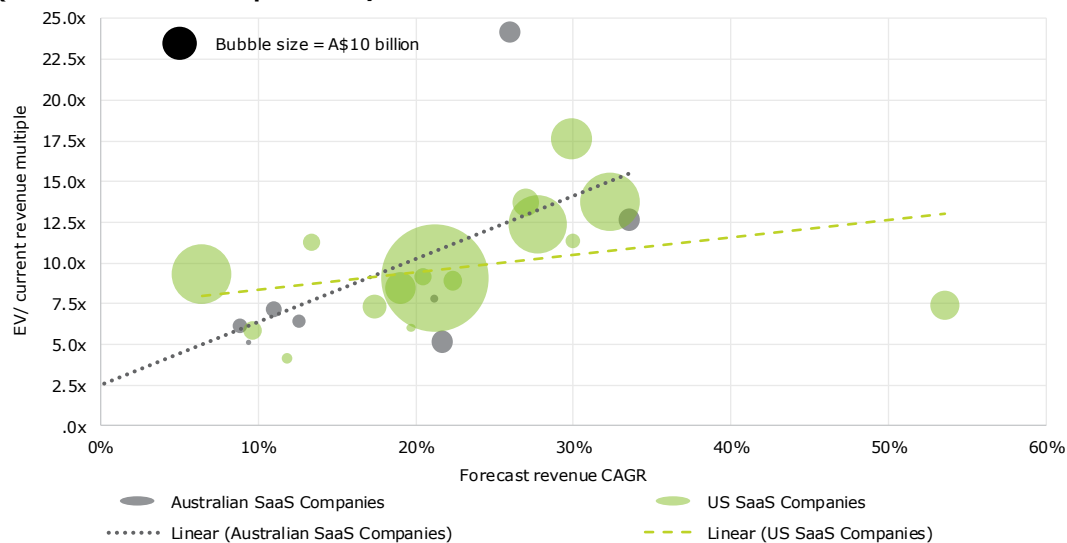
1. Inclusive of 30% control premium

Source: Capital IQ, Deloitte Corporate Finance analysis

Aconex displays the characteristics of a high growth company, especially in regards to its international operations. Whilst the Company has already established a leadership position in the ANZ market, its penetration in the global construction sector is still low. Aconex is well positioned to capture significant growth opportunities in key high-growth markets such as Asia and Americas, where its penetration in the market is low. This is reflected in the historical and forecast growth for Aconex operations in different geographies.

Taking into account the relevance of the companies' growth prospects as a key valuation driver, we would expect, all other things being equal, that comparable companies with higher growth prospects would attract higher valuation multiples. The following charts present the relationship between revenue multiples (on a control basis), revenue growth and company size (represented by the size of the bubble), on a historical and forecast basis.

Figure 13: Size (market cap¹), forecast revenue CAGR² and current trading multiples (inclusive of a control premium¹)



Notes:

1. Market cap inclusive of a 30% control premium
 2. Forecast revenue CAGR: revenue compound annual growth rate in the three years after last financial year, according to brokers consensus
 3. Current revenue multiples based on the 12 months ending 30 June 2018 (refer to Appendix 3 for the basis of calculation)
- Source: Capital IQ, Deloitte Corporate Finance analysis

In relation to the charts above, we note the following:

- refer to Appendix 3 for the underlying data, which contains the historical and forecast CAGRs, revenue multiples and other market data for the comparable companies
- we have excluded the global construction software companies from the above analysis. We note in general, these companies are larger than Aconex and offer substantially more diversified services
- Wisetech presents the highest current revenue multiple amongst the ANZ SaaS companies, trading at 24.2 times current revenue on a notional control basis. The company has recorded a revenue increase of 39% over the last three financial years and broker consensus indicates a forecast revenue CAGR of 26% over the next three years (one of the highest growth companies in ANZ and US). Wisetech is also favoured by brokers because of its high recurring revenues (circa 99%) and EBITDA growth of 71% from FY2016 to FY2017, recording an EBITDA margin of 35% in FY2017. Whilst Wisetech has undertaken various acquisitions, the majority of the historical growth relates to organic growth (i.e. acquired business revenue contributed 10.3%, 0.5% and 12.1% of FY2017, FY2016 and FY2015 revenues, respectively (these percentages are partly influenced by acquisitions occurring part way through the reported financial period). In relation to share trading, the IPO price has increased by more than 300% since IPO and the stock has a small percentage of free float, due to the founder, directors and large institutional investors holding over 70% of the stock. Based on the above factors, we consider the observed current multiple for Wisetech to be an outlier
- in general, we observe that companies which have sustained stronger growth in recent years and are expected to have higher growth rates in the short to medium term, attract higher valuation multiples
- based on the metrics from both the ANZ SaaS companies and the US SaaS companies a forecast revenue growth from 15% to 20% (broadly consistent with the FY2018F revenue growth rate of Aconex) would imply a current revenue multiple on a control basis in the range of 8.0 times to 10.0 times (based on the observed trend lines)
- we would typically expect larger companies to trade at higher multiples (primarily, as size would provide a risk mitigating factor by establishing barriers to entry and/or confirmation of a successful business model). We also note that in the competitive IT sector, size also represents a catalyst for institutional and retail investors' attention thus boosting the demand for the company's stock (we understand that the limited size of the business was one of the factors considered in selecting the

stock market on which to list Aconex shares back in 2014; that is, Aconex may have been too small to attract sufficient attention on the NASDAQ). On the other hand, we note that larger companies may have more limited growth options thus providing investors with lower upside potential. Whilst Aconex is, on balance, far smaller than the selected comparable companies, we are of the view it has achieved a size and maturity which provides 'market attention' (beyond the local stock market).

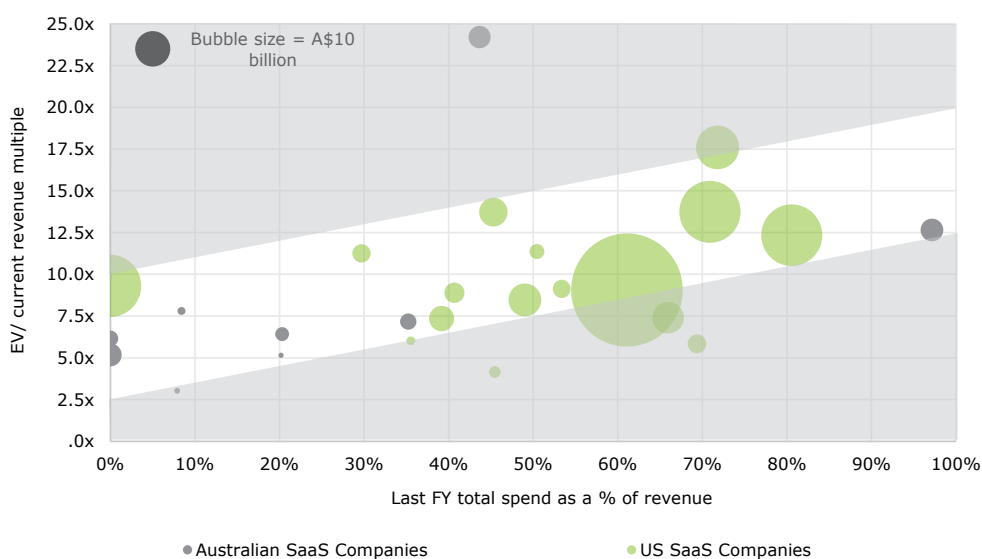
In addition to the factors noted above addressing how growth and size impacts our selection of the FY2018F revenue multiple, we have also considered the following factors:

- many of the comparable companies generate high levels of recurring revenue⁷, favouring a business model based on annual or multi-year licenses and subscription fees, which are routinely renewed by customers. The ANZ SaaS companies which reported recurring revenues⁸ presented an average of recurring revenue of 83%, whilst for the US based SaaS comparable companies the observed average was 88% (refer to Appendix 3). In comparison, Aconex's expectations for FY2018F imply that 75% of revenue will come from known contracted revenue (management has noted the level of recurring revenue within the forecast is greater than that of the contracted revenue). Aconex also generates a small portion of revenue from ancillary services (non-SaaS revenue). It is difficult to determine based on review of the comparable companies the split in revenue between SaaS and non-SaaS, however we would expect the comparable companies to similarly generate a portion of non-SaaS revenue. In general, we would expect:
 - companies generating high levels of recurring revenue to trade on higher multiples, due to the certainty surrounding future revenue generation and, arguably, the lower cost of future revenues. We do however note limitations associated with this analysis as there is no set definition for recurring revenue and the companies considered in our analysis may adopt different methods in calculating the figure
 - companies with a higher proportion of non-SaaS revenues to trade at lower multiples for reasons similar to those referred to above in relation to recurring revenues and due to the reduced scalability of the associated services.
- as discussed previously, many of the comparable companies do not generate positive earnings as a result of significant investment in R&D and sales and marketing. We have presented in the chart below the investment of the comparable companies in R&D and sales and marketing compared to that of the current revenue multiple (on a control basis).

⁷ Recurring revenue as reported by the companies in publicly available annual reports and investors presentations.

⁸ Two (Xero Limited and 3P Learning Limited) of the nine ANZ SaaS companies and two (LogMeIN, Inc. and Paychex, Inc) of the sixteen US SaaS companies have not reported recurring revenue indicators.

Figure 14: Size (market cap¹), Total spend² (R&D plus sales & marketing) and trading multiples (inclusive of a control premium¹)



Notes:

1. Market cap inclusive of a 30% control premium
2. We note there may be limitations in the data presented above due to different accounting policies in relation to recording capital expenditure between the observed comparable companies

Source: Capital IQ, Deloitte Corporate Finance analysis

As observed, the larger the spend by the company on R&D and sales and marketing, the larger the growth the company is able to achieve and the higher the multiple. Aconex spent an amount equivalent approximately to 59%⁹ of its FY2017 revenues in R&D and sales and marketing.

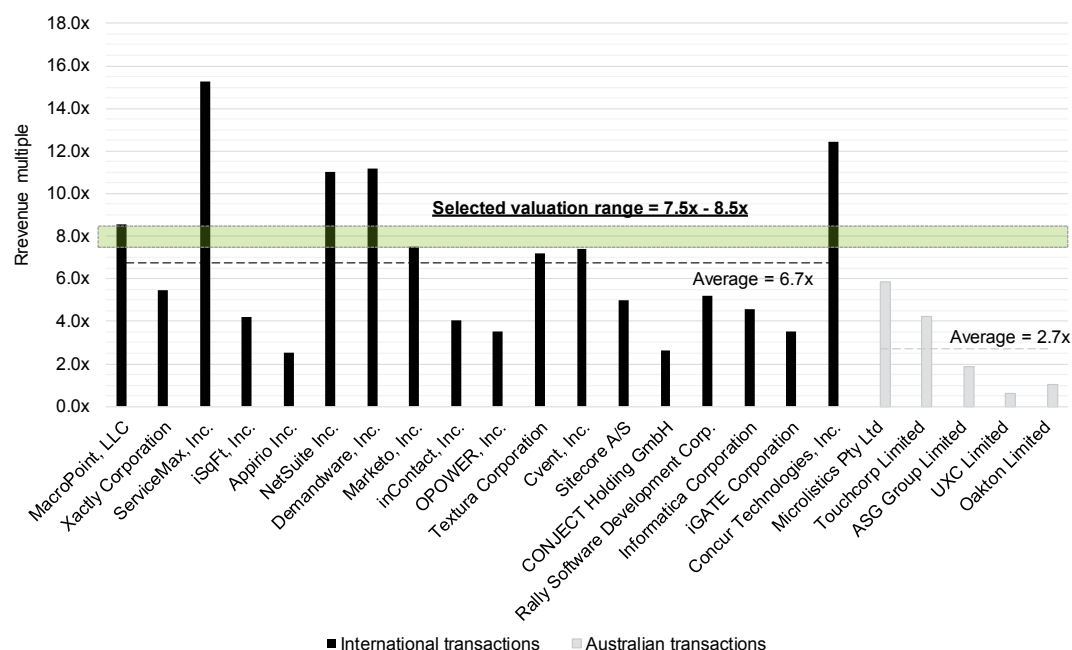
For detailed analysis of the selected comparable companies refer to Appendix 3.

⁹ Based on R&D expenses of \$20.3 million (excluding depreciation and amortisation), capitalised R&D of A\$15.4m and marketing and sales of A\$59.2 million

Comparable transaction multiples

For detailed analysis of the selected comparable transactions refer to Appendix 4. The acquisition price of a company represents the market value of a controlling interest in that company. We have compiled merger and acquisition multiples for companies broadly comparable to Aconex, as summarised below.

Figure 15: Transaction multiples



Note:

1. Transactions ordered by announcement date

Source: Capital IQ, Deloitte Corporate Finance analysis

We make the following observations in relation to the selected comparable transactions:

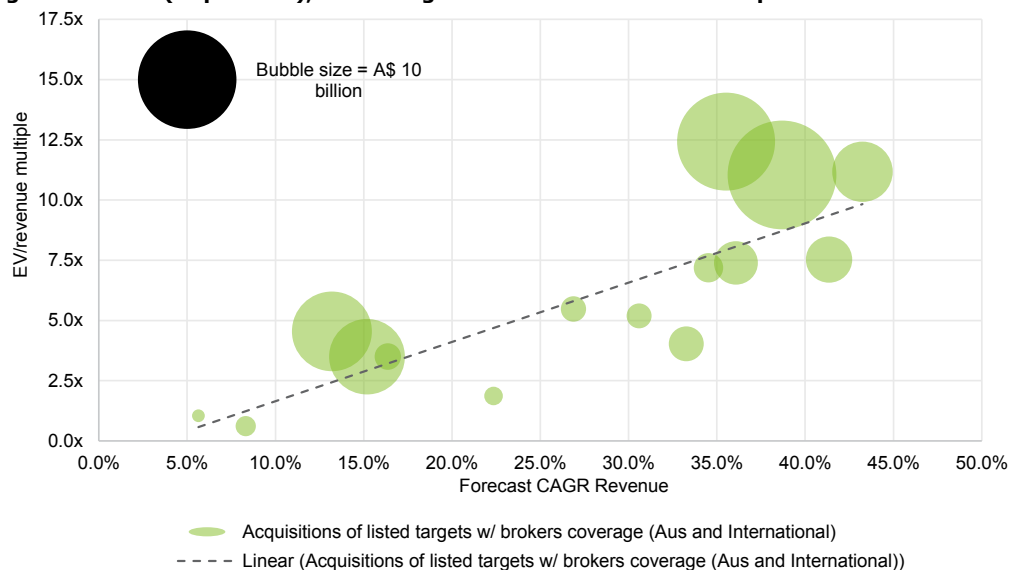
- the international transactions (mostly involving US based targets) presented overall higher multiples than the transactions observed in the Australian market. We note that the international targets were larger than the Australian targets and that the US Software industry has exhibited more prolific M&A activity. In addition, larger companies generally transact at higher earnings multiples, which is corroborated by the overall higher multiples observed in the US market, where we also observe larger companies, in comparison to ANZ. The average size of the international comparable transactions was A\$2.9 billion, whilst the median size was A\$1.2 billion which is broadly comparable to the value implied by the Consideration for Aconex
- the majority of the acquirers who were part of the selected transactions are large players in the software industry, which have been extremely acquisitive in the last few years. Some of them have been undertaking a number of acquisitions across different software solutions and underlying industries, including Oracle, Microsoft, SAP and Salesforce
- notably, Oracle has risen as a major consolidator of the SaaS industry worldwide, as it has been advancing towards this industry through several acquisitions in recent years. The company is transitioning from an on-premises solutions offering to cloud-based solutions, leveraging acquisitions to speed up this process. Oracle's recent acquisitions include NetSuite, OPOWER and Textura, which are included in the above chart, were closed at EV/last twelve months (LTM) revenues multiples of 11.0 times, 3.5 times and 7.1 times, respectively.
- average premiums on aforementioned Oracle targets' weighted average share prices ranged from 26.7% one day prior to acquisition announcement dates to 49.7% one month prior to the announcement dates. We note that assuming sustained growth rates for these businesses, the implied forward looking revenue multiples (consistent with the multiple we are adopting in our valuation) would have been lower. When considering a broader sample of Oracle's acquisitions in the cloud computing space over the past five years, we also note significant premiums on targets' share

prices. The premiums paid above share trading, may reflect not only a control premium, but a variety of factors

- Oracle's acquisition of Textura displays features that are comparable to Aconex, having regard to size, underlying target market (construction sector) and product offering (construction specific software). Textura was acquired in the first half of 2016 in order to add construction payment management to the Oracle construction and engineering cloud. Textura provided construction payment management cloud services that processes US\$3.4 billion in payments for over 6,000 projects each month, providing project management regarding schedule and budget control while reducing risk for developers, contractors and subcontractors. Textura was acquired at a 7.1 times historical revenue multiple, with an implied enterprise value of US\$658 million. By the transaction date, latest broker forecasts pointed to annual growth of approximately 35% for Textura revenue within three years
- we also consider the acquisition of ServiceMax by GE Digital to be another comparable transaction to Aconex. ServiceMax provides field service management services, focusing on digitising the delivery of equipment maintenance services across several industries. The company provides field service engineers a platform for understanding, identifying and responding to issues related to the devices. ServiceMax, which was a private company prior to acquisition, was acquired at a 15.3 times revenue multiple with an implied enterprise value of A\$1.2 billion
- Aconex acquired Conject in 2016 for EUR65 million, based on a historic revenue multiple of 2.7 times¹⁰. We note the Conject business is substantially smaller than that of Aconex and was primarily only operating in the European market. As such, we would consider the multiple for Aconex as a whole to be higher than that of the multiple by Aconex's acquisition of Conject.

We have also analysed the relationship between revenue growth prospects, size and valuation multiples for those transactions involving listed target companies, with broker coverage, as at their respective acquisition dates. We note that larger targets with higher revenue growth forecasts, were acquired in general at higher revenue valuation multiples, as demonstrated in the figure below.

Figure 16: Size (implied EV), revenue growth and transaction multiples



Note: Enterprise value has been converted to AUD as at the respective transaction closing dates
Source: Capital IQ, Deloitte Corporate Finance analysis

The above chart demonstrates those transactions with greater forecast growth prospects at the time of acquisition were acquired on a higher revenue multiple. The comparable transaction data implies a multiple of approximately 5.0 times based on a growth rate in the range of 20.0% to 25.0%. We consider Textura Corporation, acquired at 7.1 times historical revenue multiple, is the most comparable transaction in regards to size and operations to Aconex.

¹⁰ Based on FY2015 revenue of EUR24.5 million.

We also had regard to two transactions involving the acquisition of minority interests:

- the most recent capital raising undertaken by the Procore Technologies in December 2016. Procore is also a provider of cloud-based construction software. Procore raised US\$50 million from Iconiq Capital (an existing investor in the company). Being a private company, we note that there is very limited information on the terms of this transaction (a few web-based articles refer to an implied value of the company greater than US\$1bn), on the financial performance of Procore (including the nature of its revenues) as well as on specific rights acquired (or consolidated through this capital raising) by Iconiq Capital. These factors limit the ability to use this transaction as a primary benchmark of value
- the IPO of Aconex shares in December 2014. The implied historical and forecast revenue multiples¹¹ from the Aconex IPO based on the final offer price of A\$1.90 were approximately 4.5 times and 3.9 times, respectively, on a minority basis. Aconex has experienced substantial operational and financial development since the IPO. Aconex continued to build upon its global presence, continued to increase its customer base with prominent global corporations, increase its R&D spend and provide additional solutions offerings to its clients. Additionally, since IPO, Aconex has more than doubled its annual revenue and turned a recurring loss making operation into a positive EBITDA for its second consecutive year in FY2017. We consider these developments, which have de-risked the business while preserving the global growth prospects intact, represent a catalyst for a re-rating of a valuation multiple for Aconex.

5.2.3 Net cash

As set out in Section 3, to a large extent Aconex's current cash balance is not a 'surplus asset' as it is required to fund both the provision of services already contracted (i.e. deferred revenues) and investments in R&D, an ongoing feature of Aconex's business model. We note a similar dynamic in the listed companies selected and referred to in Section 5.2.2 which display an average net cash balance level in the region of 11% of current revenues, a percentage broadly in line with that of Aconex¹².

In order to ensure consistency with the manner in which we have analysed the revenue multiples observed for the comparable companies and transactions, we have calculated the enterprise value of the comparable companies and transactions by adjusting for the net debt/cash position. As such, we consider it appropriate to adjust the calculated enterprise value of Aconex for the current net cash position, when assessing the equity value.

Aconex's net cash position as at 31 December 2017, together with our valuation-related adjustments, is presented below.

Table 9: Net cash analysis

A\$m	Net debt (low)	Net debt (high)
Current interest bearing liabilities	(0.2)	(0.2)
Non-current interest bearing liabilities	(0.8)	(0.8)
Cash (as at 31 December 2017)	24.3	24.3
Net (debt) / cash	23.4	23.4
Adjustment for Conject contingent consideration	(2.9)	(2.9)
Cash proceed from conversion of options or similar rights	28.3	7.8
Adjusted net (debt) / cash	48.8	28.3

Source: Aconex, Deloitte Corporate Finance analysis

Refer to Section 5.2.4 below for further detail on the cash settle of equity incentive plans adjustment.

¹¹ Aconex' IPO implied market capitalisation of approximately A\$312 million. The Company recorded revenues of approximately A\$66.2 million in FY2014 and released FY2015 revenue guidance of A\$76.5 million.

¹² Net cash of A\$23.4 million (pre conversion of options) divided by Deloitte Corporate Finance FY2018F selected revenue of A\$190.0 million = 12.3%

5.2.4 Shares outstanding

As noted in Section 3.8, Aconex has 200.4 million fully paid ordinary shares on issue.

As at the current date, Aconex has 7,910,322 options, 948,138 performance rights and 950,728 restricted shares on issue. As at the date of our report, we have been advised that 4,669,120 options/rights are in the money and are either vested or would vest upon a change of control event.

We note however, that pursuant to the terms of the Proposed Scheme, Aconex have agreed with Oracle that a portion of the options and rights on issue would be settled in cash if 'in the money'. Whilst such arrangement is not uncommon in similar change of control events (especially in a 'friendly' transaction) as the buyer seeks to secure the loyalty of the target's management (which is typically the beneficiary of such type of instruments), we note that such arrangement is the result of a private negotiation and does not fulfil any contracted obligations.

For the purpose of our analysis, we have assumed a full dilution scenario (i.e. all options/rights are settled as agreed with Oracle) under the low end of our valuation range and a partial dilution (i.e. those in the money are are vested or would vest upon a change of control event) under the high end of the range. The corresponding cash proceeds resulting from the exercise of these rights have been assumed in the net cash balance of the Company as set out in Section 5.2.3.

5.3 Cross-check: discounted cash flow analysis

We have had regard to a high level discounted cash flow analysis as a cross-check to our primary valuation under the current revenue multiple method. Whilst Aconex management acknowledges the significant uncertainty concerning the preparation of cash flow projections beyond FY2018, we note the fair market value of Aconex is primarily driven by management's ability to increase global market share, improve long term earnings margins as the company matures and the timeframe in which the growth is able to be achieved. As such, we have prepared future cash flow projections as a function of these key variables and have sensitised the key assumptions to seek to assess the net present value of Aconex's future growth potential.

The key assumptions adopted in the discounted cash flow analysis are summarised below:

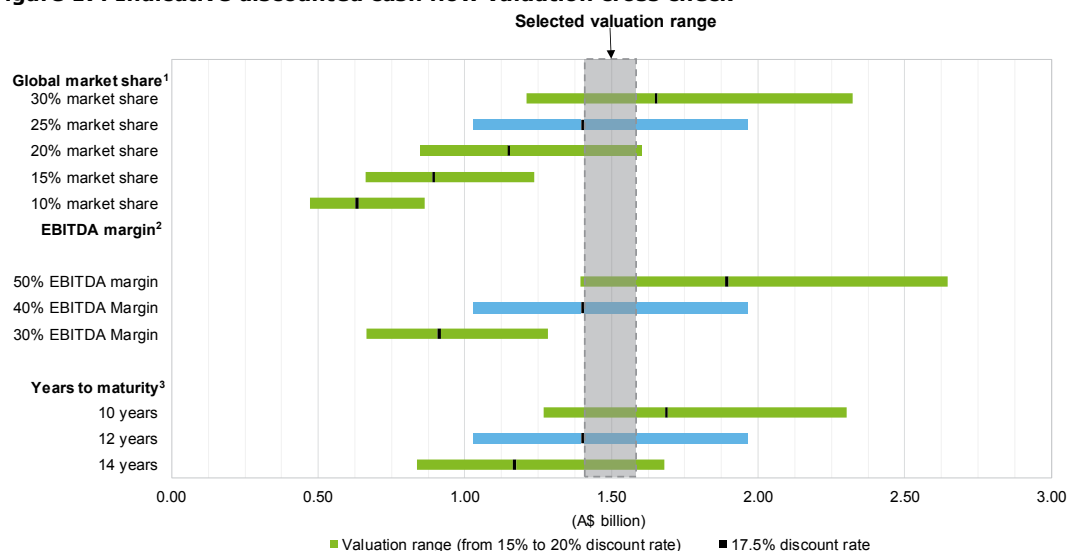
- we have developed a long term cash flow model, considering a period sufficiently long to simulate alternative growth assumptions and progressive global market penetration rates
- we have assumed the business will achieve annual revenue growth in the range of 18% to 20% up to FY2022. We have then assumed revenues to grow to target a global market share of the TAM at 25% and have sensitised this assumption between 10% and 30%. We note that Aconex currently has an estimated market share of the ANZ market in the region of 40% and market shares in the other regions below 5%. The implied revenue CAGR per annum over the period of FY2022 to the maturity date is in the range of approximately 17% to 47% (dependent upon market share and timing assumption adopted), which is mostly higher growth than that achieved by Aconex in the past. Whilst such high growth rates may be deemed excessive when assumed for prolonged periods, we consider them to reflect aspirational targets given the global market leadership currently held by Aconex. As set out further below, we have selected a cost of capital that, in our view, matches the risk profile embedded in these assumptions
- we have assumed that the global market share of TAM set out above will be achieved within different timeframes ranging from 10 years to 14 years. In assessing the expected time to achieve the target long term market share, we have had regard to the timeframe for the development of Aconex's ANZ operation. Aconex was founded in 2000 in Australia, hence it has taken it 17 years to achieve its current position in the ANZ market. Having regard to Aconex's current size, market position and corporate governance, we have considered timeframes shorter than in the ANZ market for Aconex to achieve a mature operation globally
- as set out in Appendix 2, the construction market is expected to increase to US\$13.4 trillion in 2021, resulting in an increase in the potential TAM to US\$8.1 billion in 2021. Post 2021, we have assumed the potential TAM associated with the construction collaboration solutions market increases at a rate of 5.0% until FY2027 (five years) and 2.5% thereafter, having regard to the future high growth expected in Americas and in developing economies in Asia and to the TAM's historical CAGR of approximately 7.0%. We note that the TAM is affecting our future revenue growth analysis from FY2022 onwards only. By way of reference, our analysis implies a total addressable global market share of the in 2020 of 2.8%

- sustainable EBITDA margin is projected to be achieved in the year the target market share is achieved. We note in considering the long term EBITDA margin for the business, we have had regard to the FY2017 EBITDA margin of the ANZ business, being 39% and have assumed 40% EBITDA margin as a long term base assumption. We note Aconex's ANZ operations represent an established and mature operation, hence the FY2017 EBITDA margin is an indication for the group's long term margin. In addition, in considering the range to model, we have considered the forecast EBITDA margin of the comparable companies, being 29% for the Australian SaaS companies, 25% for the US SaaS companies and 28% for the international companies. In order to take into account the benefits of economies of scale resulting from a more global business, we have also assumed an EBITDA margins as high as 50%
- tax deductible depreciation and amortisation charges were projected having regard to the average current useful lives of fixed assets and internally developed softwares
- capitalised expenditure has been estimated to be equivalent to 10% of revenue (based on historical capitalised costs) and having regard to capitalised R&D expenditures of relevant comparable companies (we note expensed R&D has been captured within the forecast EBITDA). As some of these costs are expensed annually (and therefore impact EBITDA), the assumed capital expenditure only relates to expenses expected to be capitalised
- we have assumed no working capital changes throughout the model. Whilst the business is currently operating with a negative working capital balance (as revenues are collected in advance of services being provided), we have assumed that as the business moves towards a greater proportion of enterprise arrangements, the timing of cash flows and reported income and costs will progressively re-align
- cash flow projections are denominated in nominal A\$ and no material movement in foreign exchange rates have been considered. A purchase power parity assumption has been adopted in the long term
- we have assumed a corporate tax rate of 30%. We note that, as the business grows, the relative contribution of the Australian operations will become marginal so that the group's tax payments will depend on the corporate tax rates applied in the various jurisdictions in which Aconex operates. Given the indicative nature of this analysis, and the tax rate in the various global jurisdictions being broadly comparable to 30%, we have assumed a tax rate in line with the current Australian corporate tax rate
- we have estimated a terminal value at the end of the forecast period using the Gordon Growth model and a long term growth rate of 2.5% p.a.
- we have adopted a discount rate ranging from 15% to 20% (nominal ungeared weighted average cost of capital). Adopting a beta for Aconex of 1.3¹³, an equity market risk premium of 7.25%, a risk free rate of 2.7%¹⁴, Aconex cost of equity, calculated using the Capital Asset Pricing Model (CAPM) approach, would be approximately 12.0%. Given the substantial growth assumed in the indicative financial projections in both market share and margins, we are of the view that CAPM does not provide a commercial framework to assess the fair market value of Aconex. Whilst the selected range could be considered higher than Aconex's cost of capital calculated using the CAPM approach, we note that, commonly, investors require significant premiums to invest in innovative companies in early development stage. The selected range balances returns required for private equity and venture capital investors for investments in early-maturity stage companies (which are generally higher than 20%) and returns required for strategic investors (usually more consistent with the cost of equity derived from CAPM).

The results of this analysis are illustrated in the figure below.

¹³ Based on the 2 year weekly beta of Aconex compared to the domestic ASX index as at 18 December 2017

¹⁴ Based on the five day average of the 10 year Australian Government zero coupon yield bond as at 12 January 2017

Figure 17: Indicative discounted cash flow valuation cross check**Notes:**

1. Market share based on 12 years to maturity and 40% EBITDA margin
2. EBITDA margin based on 12 years to maturity and 25% global market share.
3. Years to maturity based on 25% market share and 40% EBITDA margin

Source: Deloitte Corporate Finance analysis

As highlighted in the above chart, the discounted cash flow analysis results in a wide range of valuation outcomes. When considering the value ranges presented above, we note the limitations in considering certain changes in assumptions in isolation. For example, an increase in Aconex market share might be achieved at the cost of a reduction in EBITDA margins and a shorter timeframe to maturity might impair the company's ability to increase margins and market share. On the other hand, reductions in margins and a longer timeframe could also result in a higher market share. This means that the extremes of the ranges presented above, especially with reference to the sensitised assumptions, are likely to be magnified.

Whilst the mid-point assumptions adopted in our discounted cash flow suggest a net present value in line with the low end of our selected valuation range, we note that extreme confidence in the business' ability to achieve supportable targets based on market-sizing and benchmarking analysis may suggest a current value of Aconex exceeding that of our current valuation range. On the other hand, we note that the business is still vulnerable to major risks that could severely affect its long term operations such as:

- aggressive pricing from a much larger player may impact Aconex's ability to win new market share or target the EBITDA margin assumed in our discounted cash flow analysis. For instance, a larger player interested in building a position in this sector or seeking to develop data inputs (as opposed to an immediate financial return) may severely affect Aconex's future pricing arrangements and cash flows
- cyber security and integrity, as for any other cloud-based business, is a key risk. Providers must assure information security and system performance even when the business grows larger and more complex. A breach in Aconex's systems integrity could impact Aconex's reputation and the client franchise that is continuing to develop
- our analysis assumes that the company will be able to substantially grow and increase economic margins concurrently and progressively. There is a possibility that the combination of these two dynamics may not eventuate.

Whilst we consider the above risks to be reflected in the discount rate we have selected, we note that any one of the risks Aconex is exposed to could destroy substantial value to Aconex's shareholders.

Having regard to the above, we are of the view that the mid-point assumptions made in our indicative discounted cash flow analysis (refer to the black mark on the blue bars set out in the above figure) reflect a balanced view of the prospects for the business relative to the risks and consequently provide broad support for our selected valuation range.

Appendix 1: Valuation methodologies

Common market practice and the valuation methodologies which are applicable to corporate entities and businesses are discussed below.

Market based methods

Market based methods estimate an entity's fair market value by considering the market price of transactions in its shares or the fair market value of comparable companies. Market based methods include:

- capitalisation of maintainable earnings
- analysis of an entity's recent share trading history
- industry specific methods.

The capitalisation of maintainable earnings method estimates fair market value based on an entity's future maintainable earnings and an appropriate earnings multiple. An appropriate earnings multiple is derived from market transactions involving comparable companies. The capitalisation of maintainable earnings method is appropriate where the entity's earnings are relatively stable.

The most recent share trading history provides evidence of the fair market value of the shares in an entity where they are publicly traded in an informed and liquid market.

Industry specific methods estimate market value using rules of thumb for a particular industry. Generally, rules of thumb provide less persuasive evidence of the market value of an entity than other valuation methods because they may not account for entity specific factors.

Discounted cash flow methods

Discounted cash flow methods estimate market value by discounting an entity's future cash flows to a net present value. These methods are appropriate where a projection of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.

Asset based methods

Asset based methods estimate the market value of an entity's shares based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method
- liquidation of assets method
- net assets on a going concern basis.

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the market values of the net assets of an entity but does not take account of realisation costs.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements and goodwill. Asset based methods are appropriate when companies are not profitable, a significant proportion of an entity's assets are liquid, or for asset holding companies.

Appendix 2: Construction collaboration market

Overview

Aconex provides a collaboration solution, which digitally connects owners, builders and other teams, providing complete visibility and management of data, documents and costs across all stages of the construction project lifecycle. Construction collaboration solutions provide project teams with a single platform to manage all their information processes through the project lifecycle.

Digital collaboration in the construction industry has become increasingly necessary as construction projects have become more complex and involve multiple organisations working together throughout the project lifecycle, from planning, designing and construction through to operations. Construction collaboration solutions provide different participants involved in a project in the construction industry with a single platform to manage all their information and processes throughout the project lifecycle.

Key drivers of adoption in the construction collaboration market include:

Figure 18: Key drivers for the construction collaboration market



Source: Deloitte Corporate Finance analysis

Increasing penetration of collaboration solutions in the large international construction markets is the key driver for strong growth for market participants. Benefits for clients such as enhanced production, reduced direct costs, accelerated project completion, dispute avoidance, reduced rework and improved project compliance are driving the widespread adoption of construction collaboration solutions.

The development of the SaaS market

Historically, participants in the construction industry managed documentation and communication via manual paper-based processes or legacy software tools. These forms of project management have the tendency to be inefficient, non-independent, fail to provide a clear audit-trail and are unable to accommodate BIM requirements.

The software industry has been consistently evolving towards mobile usage and cloud computing, which has led to the growth of subscription based software programs. From the perspective of software providers, subscription and cloud usage provide the advantage of steady revenue streams, central security and updates management, off-shore support sourced at a lower cost and access to wider distribution market than the local market.

Taking advantage of the cloud based infrastructure, SaaS platforms are easily deployed to multiple stakeholders working on a shared project – minimising the need to maintain multiple copies of software

for each user. The maintenance and updates are also managed centrally avoiding compatibility related risks between different software versions across users. The SaaS solutions are also cost effective as the platform is maintained and updated centrally by the solutions provider. Additionally, SaaS providers may be able to deliver similar applications to multiple clients, with slight configuration, enabling scalability and allocation of the costs related to the central infrastructure across various clients.

Role of technology in the construction industry

Over time, construction projects have become increasingly more complex, as a result of increasing project size and scope, companies working on a global scale, regulatory requirements and contractual complexity.

Increasing complexity in the construction projects has driven the adoption of advanced technologies; in particular, computer-aided design (modules) and cloud collaboration platforms to assist precision designing and collaboration. Technology utilisation has the impact of an efficient on-site assembly trend from on-site construction, reducing the design errors and improving delivery timings.

Advancements in technology has introduced some key features which were not available to previous server-based systems resulting in process efficiencies. These include:

- **BIM** – it manages digital representation of physical and functional characteristics of construction pieces. With close collaboration between project participants and 3D representations, any design inefficiencies are identified upfront resulting in minimal wastage and operational maintenance costs. Given the involvement of various participants throughout the project lifecycle (such as architects, engineers, contractors, facility managers, owners and regulators), the key advantage of BIM involves centrally managing the integrated design assets in platform-neutral formats (such as OpenBIM standards) for all of the participants involved
- **Network effect** – With a growing adoption of SaaS and utilisation of centralised data throughout the project lifecycle and across multiple projects, the construction workflow could be enriched with evolving process efficiencies within the sub-networks of users over time. The reinforcing network effects could then assist in increasing penetration of cloud based platforms across the construction industry globally.

Whilst the construction sector has been increasingly utilising cloud based or SaaS solutions, the investment in IT and software is approximately 1% of the project value for the construction industry, which is significantly less than the average spend across all industries, being 3.3%¹⁵. With the increasing demand of complex projects and global utilisation of expertise, technology spending is expected to increase in the future, which will assist in increasing productivity within the sector.

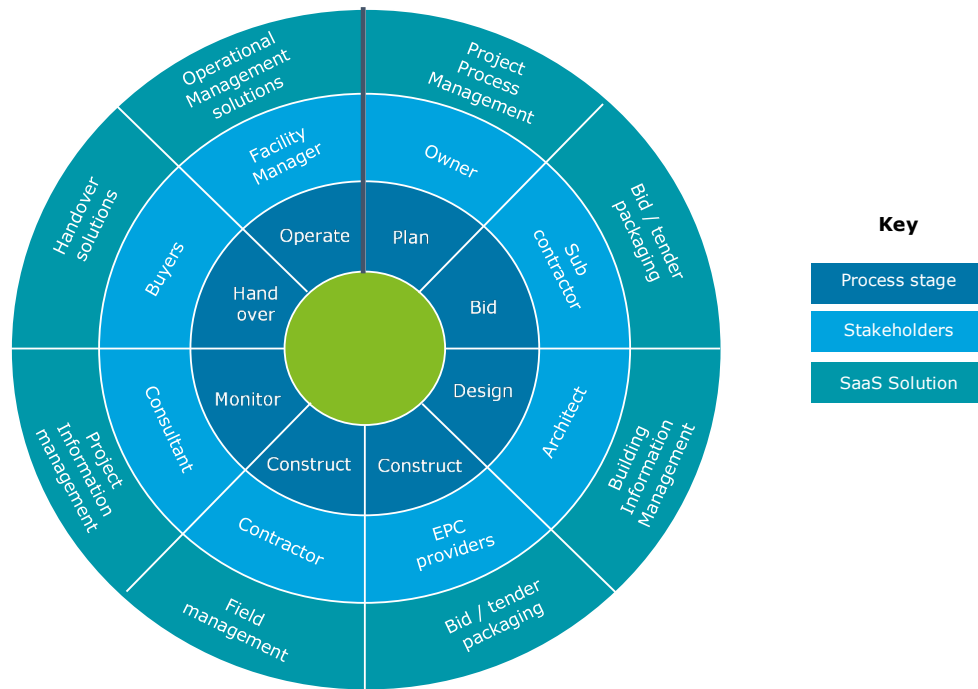
Industry players offering multidisciplinary services across various countries gain an advantage to bidding large-scale and complex projects due to their relative edge from global experience and use of advanced design & collaborative technologies. Construction collaboration software is crucial to the success of such industry players being able to operate on a global platform.

Construction project lifecycle

Construction projects are inherently complex as they involve multiple processes or works streams operating in parallel across the project lifecycle. Any delays in one process may have a cascading effect on other processes. Therefore, collaboration and time management are key to the success for construction projects. Additionally, SaaS based collaboration platforms are helpful in managing a global knowledge pool, as the experiences from other projects across the world could be synergised using the central data pool.

The SaaS collaboration platform introduces efficiencies throughout the project lifecycle and enhances communication between teams focusing on various parts of the project. These cloud based solutions provide flexibility to users connecting through multiple platforms (web, mobile or tablets) and provide inputs to the central BIM system, compared to traditional server based platforms.

¹⁵ Aconex investor presentation 2017

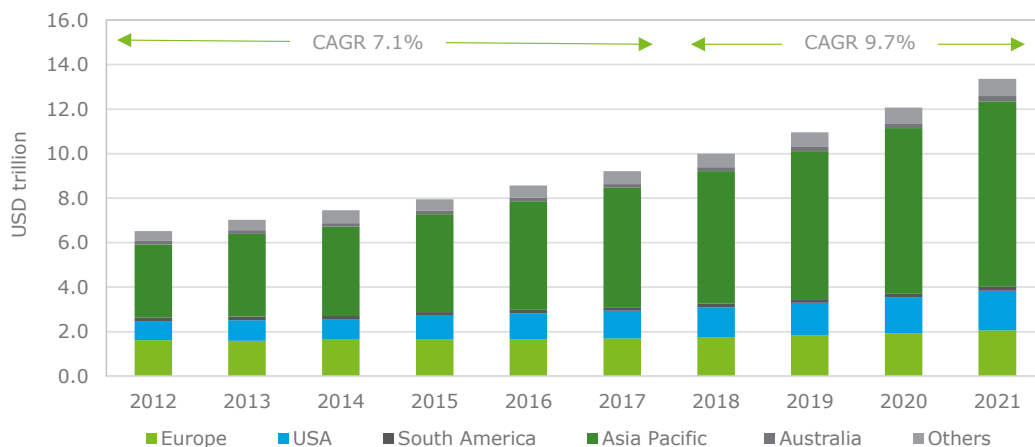
Figure 19: Typical role of SaaS collaboration platforms throughout a project lifecycle

Source: Deloitte Corporate Finance analysis

Aconex provides services throughout the entire project lifecycle, in comparison to many of its competitors which offer services for only discreet segments (refer below for further discussion).

Global construction outlook

The global construction industry is expected to grow at a CAGR of 9.7% over the period between 2017 and 2021, from US\$9.2 trillion to US\$13.4 trillion¹⁶. Historical growth has been driven primarily by the development of Asia, as well as continued strong investment throughout Europe and the US.

Figure 20: Global construction industry growth

Source: Marketline's Report Global Construction, January 2017

¹⁶ Source: Marketline' Report, Global Construction. January 2017

The overall growth in the construction sector is expected to be mainly driven from the non-residential and civil engineering sector. Non-residential construction covers commercial and industrial work whereas the civil engineering segment covers infrastructure for transportation, energy and telecommunications.

Construction growth within Asia (particularly in China and India) is expected to continue to be strong over the medium term and is projected to represent more than 60% of the construction market by 2021 (represented 50% of the market in 2012). Growth in emerging markets is predominately driven by high economic growth, increasing populations, rapid urbanization and an expanding middle class.

Total addressable market (TAM)

The market for SaaS based collaborative solutions is considered to be large scale construction projects, which mainly excludes small dwellings and commercial constructions. The addressable market for collaborative solutions is considered to be 76%¹⁷ of the total global construction market.

Based on the current size of the global construction market and an average billings of SaaS-based collaboration providers (estimated to be 0.08%¹⁸), we have estimated a potential construction collaboration TAM of US\$5.6 billion in 2017, as summarised below.

Table 10: Construction collaboration market sizing (2017)

	Europe	US	South America	Asia Pacific	Australia	Other	Global
Total construction market (US\$ trillion)	1.7	1.2	0.2	5.4	0.2	0.6	9.2
Estimated addressable construction market (US\$ trillion)	1.3	0.9	0.1	4.1	0.1	0.4	7.0
Construction collaboration market (US\$ billion)	1.0	0.7	0.1	3.3	0.1	0.4	5.6

Source: Deloitte Corporate Finance analysis, Marketline's Report Global Construction, January 2017, Aconex management

Historically, penetration for the construction collaborations solutions market has been greater in the UK, Australia and Germany, with the remainder of the market, including the US lagging behind.¹⁹

As noted above, the construction market is expected to increase to US\$13.4 trillion in 2021, resulting in an increase in the potential TAM to US\$8.1 billion in 2021. The advancement of the construction market and the increasing size and complexity of construction projects, are expected to increase the demand for construction collaboration solutions.

Aconex's total FY2017 revenue of A\$161.2 million represents 2.2% of the indicative 2017 TAM; however, the Australian revenue achieved by Aconex in FY2017 (A\$50.3m) represents approximately 37% of the 2017 Australian TAM²⁰. If Aconex were able to achieve a similar level of penetration globally, Aconex's potential global annual TAM would be approximately US\$2.2 billion (A\$2.9 billion²²).

Competitive landscape

The market for construction collaboration solution providers is geographically fragmented, with only a limited number of participants specialising in this niche segment in each region. Due to the growth of the industry and the constant technological innovation, the competitive landscape is constantly changing.

Presented below are the key market players providing collaboration solutions, many of them offering products that are not exclusive to construction sector.

¹⁷ Aconex Prospectus, 17 November 2014

¹⁸ 0.08% is based on the average revenue received by Aconex on the total construction value of a project (0.096% as per the Aconex Prospectus, 17 November 2014) adjusted marginally for potential future pricing pressures

¹⁹ Aconex Prospectus, 17 November 2014

²⁰ Based on a AUD:USD exchange rate of 0.76

Table 11: Competitive landscape

Category of competitor	Select competitors / market players
Direct Competition – Collaboration Solutions	4Projects (Viewpoint), Projectwise, eBuilder, thinkproject, SMARTPROJECT (Wrench solutions), ProjectCentre (RIB), Asite Solutions, QA Software, Unit4, Procore, Textura (Oracle), InEight
Direct Competition – Aconex BidContender	EstimateOne, TenderLink, SmartBidNet
Engineering document management software	MS Sharepoint, Documentum
Special focused areas	McLaren (idox), BIM 360 (AutoDesk), Meridian (Trimble Inc.)
Industry adjacent	Primavera (Oracle), MSPProjects, CATIA
File Sharing	SKYSITE, Box, Dropbox, ShareFile, youSENDit

Source: Deloitte Corporate Finance analysis, broker reports

Within the Australian market, Aconex holds a dominant position, whereas competition is greater throughout Europe and the Americas. However, the majority of the competitors do not offer a full suite of services throughout the entire construction project lifecycle or operate throughout multiple industries.

A key feature to distinguish players within the industry is the ability to provide BIM functionality, which requires significant financing and capital expenditure. The key players in the industry that provide this functionality include 4Projects (Viewpoint), Projectwise, ProjectCentre (RIB), InEight and Asite Solutions.

Potential challenges

The growing industry of SaaS based solutions is subject to significant challenges, which may impact the adoption and utilisation of the technology in future, as summarised below:

- **increased competition:** the sector is being pursued by many software solutions providers, which may result in competitive pricing. Large scale solution providers serving multiple industries or companies expanding their product lines may have a competitive advantage
- **slower adoption or penetration:** moving away from traditional server based solutions may involve significant costs to construction companies, which may affect wider adoption of cloud based solutions. Competitive pricing may help in fast penetration, while affecting margins
- **technology risks:** market participants are heavily dependent on the performance, reliability and availability of its technology and cloud-based environment in which it provides its products. Any disruption or security breach in a company's technology platforms, would have an unfavourable impact on a company's reputation
- **innovation:** to maintain the competitive edge in this fast paced segment, operators need to consistently provide new and improved solutions. First movers in the market can have advantages of access to broad projects data, which may assist in designing efficient future solutions (network effect)
- **slowdown in the construction industry:** the construction industry is cyclical and can be impacted by financial and geopolitical shocks, which may result in a decline in new projects or a slowdown of current projects.

Appendix 3: Comparable entities

Table 12: Comparable companies' data

Company name	Enterprise value (A\$m)	Revenue growth		Revenue multiples		EBITDA multiples			R&D spend % of rev	Sales & marketing % of rev	Net debt/(cash) % of rev
		Historical	Forecast	Historical	Current	Forecast	Historical	Current	Forecast		
Australian SaaS Companies											
Link Administration Holdings Limited	5,738	24%	22%	7.4x	5.2x	4.2x	32.4x	18.1x	14.5x	n/a	0%
Xero Limited	5,242	60%	34%	19.4x	12.6x	9.7x	n/m	n/m	60.6x	41%	56%
Wisetech Global Limited	5,121	39%	26%	33.3x	24.2x	19.8x	n/m	68.0x	51.9x	33%	11%
MYOB Group Limited	3,190	10%	11%	8.6x	7.2x	6.5x	25.5x	15.8x	14.5x	15%	20%
IRESS Limited	2,733	16%	9%	7.0x	6.2x	5.7x	26.5x	22.4x	19.9x	n/a	0%
Technology One Limited	1,925	12%	13%	7.0x	6.4x	5.7x	30.9x	27.5x	23.4x	18%	2%
Gentrack Group Limited	696	26%	21%	10.1x	7.8x	6.6x	34.9x	24.4x	19.6x	7%	2%
Isentia Group Limited	404	12%	-2%	2.6x	3.0x	3.0x	13.7x	12.3x	11.9x	8%	0%
3P Learning Limited	291	13%	9%	5.5x	5.2x	4.6x	31.2x	16.6x	14.2x	16%	4%
Average		24%	16%	11.2x	8.6x	7.3x	27.9x	25.6x	25.6x	20%	11%
Median		16%	13%	7.4x	6.4x	5.7x	30.9x	20.2x	19.6x	16%	2%
US SaaS Companies											
Salesforce.com, Inc.	129,866	27%	21%	12.2x	9.1x	7.6x	n/m	41.8x	33.6x	14%	47%
Paychex, Inc.	39,780	8%	6%	10.0x	9.3x	8.8x	23.0x	21.4x	19.9x	n/a	0%
ServiceNow, Inc.	38,675	48%	32%	21.9x	13.7x	10.6x	n/m	58.0x	39.5x	21%	50%
Workday, Inc.	36,803	50%	28%	18.5x	12.3x	10.0x	n/m	74.5x	56.2x	43%	37%
Atlassian Corporation Plc	18,783	42%	30%	23.9x	17.6x	13.6x	n/m	61.9x	48.7x	50%	22%
The Ultimate Software Group, Inc.	10,977	24%	19%	11.1x	8.5x	7.1x	n/m	35.5x	28.5x	20%	29%
LogMeIn, Inc.	10,145	26%	54%	23.8x	7.4x	6.8x	n/m	19.8x	17.4x	17%	48%
Paycom Software, Inc.	8,481	45%	27%	20.3x	13.7x	11.0x	n/m	44.7x	35.4x	9%	36%
RealPage, Inc.	6,985	15%	17%	9.7x	7.4x	6.3x	67.7x	29.1x	23.4x	15%	24%
Paylocity Holding Corporation	4,172	40%	22%	11.0x	8.9x	7.3x	n/m	44.0x	34.5x	15%	26%
Cornerstone OnDemand, Inc.	3,657	32%	10%	6.8x	5.8x	5.4x	n/m	38.4x	28.6x	16%	53%
The Descartes Systems Group Inc	3,573	10%	13%	13.8x	11.3x	10.0x	41.6x	32.7x	28.3x	17%	12%
Callidus Software Inc.	3,171	23%	20%	12.1x	9.1x	7.6x	n/m	64.2x	45.3x	15%	38%
AppFolio, Inc.	2,325	58%	30%	17.4x	11.4x	8.9x	n/m	58.1x	35.2x	23%	27%
SPS Commerce, Inc.	1,219	23%	12%	5.0x	4.2x	3.7x	51.1x	27.4x	22.9x	11%	34%
Upland Software, Inc.	838	22%	20%	8.8x	6.0x	5.3x	n/m	18.1x	14.7x	19%	16%
Average		31%	23%	14.1x	9.7x	8.1x	45.8x	41.8x	32.0x	21%	31%
Median		27%	21%	12.2x	9.1x	7.6x	46.3x	40.1x	31.1x	17%	31%

Aconex Limited - Independent expert's report and Financial Services Guide

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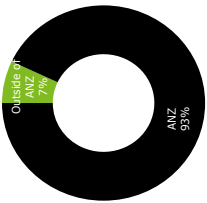
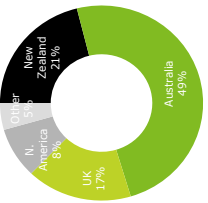
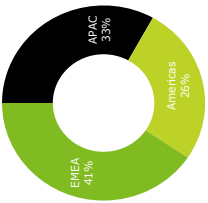

Company name	Enterprise value (A\$/m)	Revenue growth		Revenue multiples		EBITDA multiples		R&D spend % of rev	Sales & marketing % of rev	Net debt (cash)/debt % of rev
		Historical	Forecast	Historical	Current	Forecast	Current			
Global construction software										
Oracle Corporation	323,936	0%	4%	6.8x	6.4x	6.2x	17.4x	13.7x	13.0x	22%
Autodesk, Inc.	42,247	-4%	17%	16.4x	14.8x	11.7x	n/m	n/m	48.8x	50%
Trimble Inc.	18,163	5%	10%	6.1x	5.2x	4.7x	36.8x	25.0x	21.3x	16%
Nemetschek SE	5,959	11%	21%	13.1x	9.1x	7.9x	61.4x	34.4x	29.7x	5%
RIB Software SE	2,289	10%	18%	17.5x	12.9x	11.3x	65.5x	38.1x	33.1x	19%
IDOX plc	364	1%	19%	3.0x	2.0x	1.8x	13.3x	7.3x	6.2x	9%
Average		4%	15%	10.5x	8.4x	7.3x	38.9x	23.7x	25.4x	19%
Median		3%	18%	10.0x	7.7x	7.1x	36.8x	25.0x	25.5x	17%

Notes:

1. Market capitalisation inclusive of a notional control premium of 30%
2. All data as at 12 January 2018
3. Historical revenue multiples based on the last reported financial year for each company
4. Current and forecast revenue multiples based on a year end of 30 June 2018 and 30 June 2019, respectively. In calculating the current and forecast multiples for the comparable companies with financial year end different to that of 30 June, we have adjusted the revenue forecasts on a pro-rata basis, deriving last twelve months revenues as at 30 June.

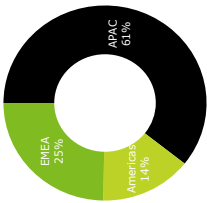
Source: CapitalIQ, Deloitte analysis

Table 13: Comparable companies' data

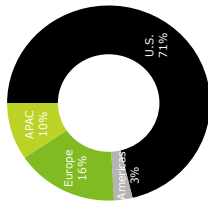
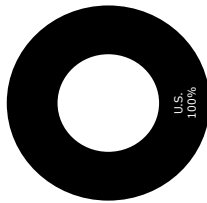
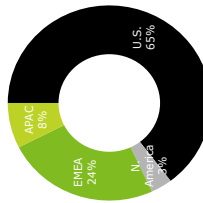
Company name	Historical revenue (A\$m)	Recurring revenue	Geographical segmentation	Revenue model
Australian SaaS Companies				
Link Administration Holdings Limited	780	90%		<ul style="list-style-type: none"> Fund administration services: contract-based (typically 3-5 years) - superannuation administration services that connect superannuation funds and their members Corporate markets: contract-based (typically 2-3 years) - connects issuers with stakeholders by providing stakeholder management and analytics, share registry, employee share plans and company secretarial services Information, Digital and Data Services: revenue from supporting other divisions and external clients, fee-for-service and license fee - supports operations of fund administration and corporate market using proprietary technology platforms
Xero Limited	271	n.a.		<ul style="list-style-type: none"> Subscription revenue: consists of monthly fees from subscribers to access the online accounting software service. Comprises around 98% of operational revenue Other revenue: comprises other related services including education and implementation of the software services and attendance fees for conferences and events
Wisetech Global Limited	154	99%		<ul style="list-style-type: none"> "On demand" revenue: licence revenue based on customer usage (transaction-based). Comprises 83% of total revenue One Time Licenses and support services: annual maintenance, one time perpetual license, ad hoc revenue such as professional services and licensing
MYOB Group Limited	370	96%		<ul style="list-style-type: none"> Desktop services: <ul style="list-style-type: none"> SME solutions: provides business management software and services; one-off upfront payment to purchase perpetual licence, and may choose to make additional maintenance payments Practice solutions: provides business software and services to accounting professionals in practice; upfront licence payment and ongoing maintenance Enterprise solutions: provides ERP and HRM software and services; upfront licence payment and ongoing maintenance Cloud services: ongoing subscription for use of MYOB's software

Company name	Historical revenue (A\$m)	Recurring revenue	Geographical segmentation	Revenue model
IRESS Limited	390	90%		<ul style="list-style-type: none"> Primarily subscription based Revenue arises from providing access to software, capital markets data or rendering services
Technology One Limited	273	65%		<ul style="list-style-type: none"> Revenue consists of subscription fees, license fees and consulting services Revenue streams include: <ul style="list-style-type: none"> revenue from software sales as part of a contract implementation and consulting services revenue for licensed software customer support for software project services revenue cloud services
Gentrack Group Limited	69	57%		<ul style="list-style-type: none"> Licence fees: charged for the initial software implementation, subsequent software module upgrades and increases in volumes on which the licensing is based Project services revenue: generated from existing customer software upgrades and new customer software implementations and relates to system implementation, testing and other associated business services. Annual contracted revenues (recurring): based on annual fees for the ongoing use and support of the software. Support services revenue (recurring): charged to existing customers for the ongoing consultation, programming and site support work
Isentia Group Limited	155	85%		<ul style="list-style-type: none"> Revenue primarily associated with SaaS solutions providing access to the group platforms (Media Intelligence mobile app and Mediaportal Recharge), revenue also from social media monitoring, content creation and marketing services

Company name Historical revenue (A\$m) Geographical segmentation Revenue model

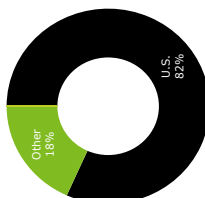
3P Learning Limited	52	n.a.	 <ul style="list-style-type: none"> • License revenue: relates to the provision of SaaS solutions through licensing the access of proprietary educational platforms to schools and students • Third party license revenue: commission revenue pursuant to distribution agreements for selling third parties' products online • Copyright license fees: relates to copyright agency fees, becoming entitled to compensation when the group's materials and resources are reproduced by third parties • Other revenue: includes sponsorship income and sale of workbook materials to schools and students
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US SaaS Companies

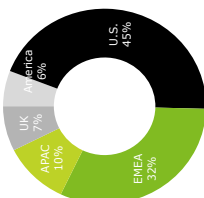
Salesforce.com, Inc.	11,072	92%	 <ul style="list-style-type: none"> • Subscription and support - subscription fees for accessing the enterprise cloud computing services and fees for additional support • Professional services - process mapping, project management, implementation services and training fees; charged on a time and materials, fixed fee or subscription basis
Paychex, Inc.	4,238	n/a	 <ul style="list-style-type: none"> • Service revenue - fees earned on the portfolio of Human Capital Management services, which includes payroll processing and complementary human resource management and administration services provided primarily on a recurring basis • Interest on funds held for clients - these are collected from the clients before due dates and invested until remittance to the applicable tax or regulatory agencies or client employees
ServiceNow, Inc.	1,923	88%	 <ul style="list-style-type: none"> • Subscription revenue - providing customers access to the ordered subscription service, related support and upgrades • Professional services - comprises of implementation and configuration of the subscription service; charged on time and materials basis

Company name	Historical revenue (A\$m)	Geographical segmentation	Revenue model
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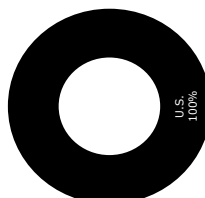
Workday, Inc.	2,071	82%	<ul style="list-style-type: none"> Subscription revenue – subscription fees that enable customers to access cloud applications, which includes routine customer support Professional services - include deployment services, optimization services, and training; charged on a time and materials or on a fixed fee basis
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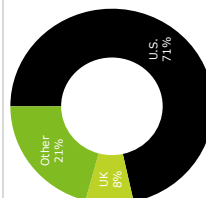
Atlassian Corporation Plc	808	75%	<ul style="list-style-type: none"> Subscription revenue - fees earned from subscription-based arrangements for providing the right to use the software in a cloud-based-infrastructure and sale of on-premises term license agreements, which include support and maintenance service Perpetual license revenue - fees earned from the perpetual license of software to customers for on-premises use Maintenance revenue - fees earned from providing customers unspecified future updates, upgrades and enhancements as well as technical product support for perpetually licensed products Other revenue - fees received for sales of third-party add-ons and extensions and for training services
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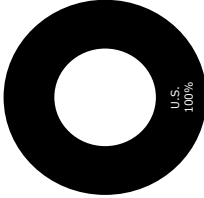
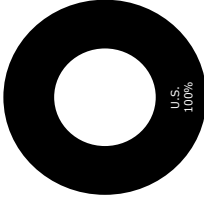
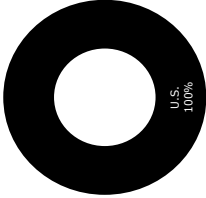
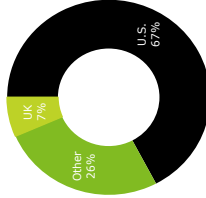


The Ultimate Software Group, Inc.	1,080	84%	<ul style="list-style-type: none"> Subscription revenue - fees for hosting services, right to use products and maintenance Services revenue – primarily includes fees from product solutions implementation consulting services, charged either on a fixed fee or time and material basis
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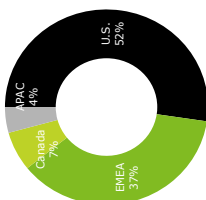
LogMeIn, Inc.	465	n/a	<ul style="list-style-type: none"> Subscription fees – primarily relate to premium subscription software services provided on a recurring basis Professional services - relate to the Internet of Things business, designed to help accelerate the development, rollout, management and support of new connected products
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Company name	Historical revenue (A\$m)	Recurring revenue	Geographical segmentation	Revenue model
Paycom Software, Inc.	455	98%		<ul style="list-style-type: none"> • Recurring revenue - fees for talent acquisition, time and labour management, payroll, talent management and HR management applications as well as fees charged for delivery of client payroll checks and reports • Implementation and other - implementation fees for the deployment of the solutions and other revenues from sales of time clocks as part of the time and attendance services
RealPage, Inc.	786	96%		<ul style="list-style-type: none"> • On-demand revenue – includes license and subscription fees, commission income from sales of renter's insurance policies and transaction fees for on-demand software solutions, such as payment processing, spend management, and billing services • On-premise revenue - comprises of license fees under term and perpetual license agreements • Professional and other revenue - consists of consulting and implementation services, training and other ancillary services
Paylocity Holding Corporation	391	96%		<ul style="list-style-type: none"> • Recurring fees - attributable to cloud-based payroll and Human Capital Management software solutions • Interest income on funds held for clients - funds for employee payroll payments and related taxes in advance of remittance to employees and tax authorities • Implementation services & others - implementation fees charged to new clients for professional services provided to implement and configure the solutions
Cornerstone OnDemand, Inc.	585	80%		<ul style="list-style-type: none"> • Subscription revenue – fees paid to access the human capital management platform • Professional services revenue – fees associated with the assistance for the successful implementation and optimization of the clients' use of the platform

Company name	Historical revenue (A\$m)	Geographical segmentation	Revenue model
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- Service revenue - comprises of ongoing transactional fees for use of the services and products by customers; professional services revenues from consulting, implementation and training services; maintenance, subscription and other related revenues, including revenues associated with maintenance and support of services and products as well as hardware revenues
- License revenues - relate to perpetual licenses granted to the customers to use the software products

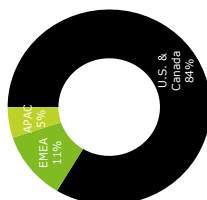


The Descartes Systems Group Inc

269

94%

- Subscription revenue - consists of fees from customers accessing cloud based SaaS offerings
- Maintenance revenue - consists of fees from customers purchasing licenses and receiving support for such on premise solutions
- Service and license revenue - relates to training, integration and configuration services charged on time and materials or fixed fee basis

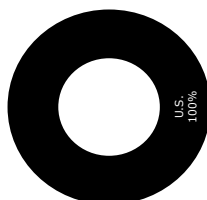


Callidus Software Inc.

286

79%

- Subscription revenue - fees to access core solutions and many other services, especially associated with Value+ service
- Usage based fees - fees for using certain services charged on a flat fee per transaction basis with no minimum usage commitments
- Other services - include one-time services related to on-boarding the core solutions, website design and online vacancy advertising services

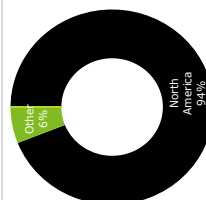


AppFolio, Inc.

146

95%

- Set-up fees - non-refundable upfront fees specific for each connection a customer has with a trading partner, which is not separable from the recurring monthly fees
- Recurring monthly fees - fixed and transaction based fees



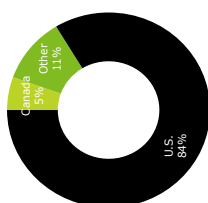
SPS Commerce, Inc.

267

92%

Company name	Historical revenue (A\$m)	Recurring revenue	Geographical segmentation	Revenue model
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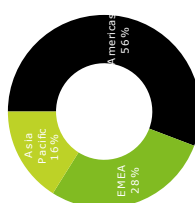
- Subscription revenue - fees paid for use of cloud based applications
- Support revenue - maintenance fees associated with perpetual licenses and hosting fees
- Perpetual license revenue - relates to sales of perpetual licenses to the workflow automation and enterprise content management applications
- Professional services revenue - fees related to implementation, data extraction, integration, configuration and training



Upland Software, Inc. 103 86%

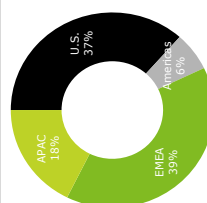
Global construction software

- Application technologies: SaaS and On-Premise applications based on subscription and on-premise software licenses
- Platform and infrastructure technologies: cloud-based and on-premise platform and infrastructure offerings based on subscriptions and software licenses
- Hardware sales
- Services: consulting, customer support and education/training



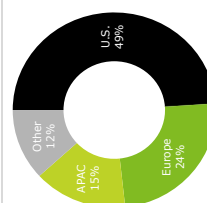
Oracle Corporation 50,744 12%

- Cloud and on premise software revenue - cloud SaaS, PaaS and IaaS offerings (on a subscription basis), new software licenses (perpetual right to use database, middleware, applications and industry-specific software products), software license updates and product support offerings
- Hardware revenue - sale of hardware products and hardware support revenues (software updates and repairs, maintenance and technical support services)
- Service revenue - providing cloud, software and hardware related services including consulting, advanced customer support and training services



Autodesk, Inc. 2,679 74%

- Product revenue - from sale of hardware, software licenses, parts and accessories
- Service revenue - maintenance and support for hardware and software products, training and professional services
- Subscription revenue - fees charged for SaaS offerings



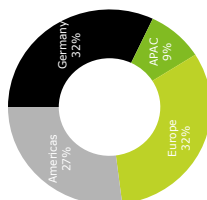
Trimble Inc. 3,267 16%

Company name Historical revenue (A\$m) Geographical segmentation Revenue model

Nemetschek SE

495

>43%

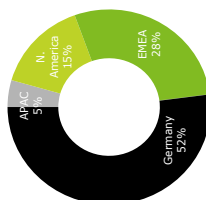


- Sale of software solutions - license fees from sale of software
- Sale of software as a service/cloud - provision of cloud software and related services
- Maintenance services - provided to customers who have purchased the software solutions
- Software consultancy and support services - to assist with software implementation
- Sale of merchandise - generated from trade in construction materials

RIB Software SE

143

40%

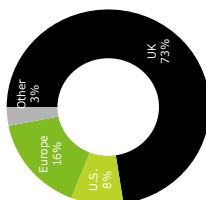


- Software solutions - includes Software license revenue, software consultancy revenue, digital services including search engine optimisation, e-commerce and digital advertising, goods delivered as part of the software solutions, maintenance and hosted managed services, SaaS, consultancy services and goods delivered as part of the elections management solutions
- Other revenue - includes information solutions content, project revenue, hardware revenue and grant revenue

IDOX plc

123

33%



- Software and licenses - include sale of software and license fees and royalty from the use of the software
- Recurring revenue - includes revenue from maintenance and software service contracts
- Services revenue - includes consulting and training services
- Hardware - revenue from sale of hardware

Source: CapitalIQ, Deloitte Corporate Finance analysis

Table 14: Correlation analysis

	Enterprise value & revenue correlation			Enterprise value & EBITDA correlation		
	Historical-3 ¹	Historical-2	Historical-1	Historical-3 ¹	Historical-2	Historical-1
Australian SaaS companies	(0.09)	0.91	0.80	(0.34)	0.36	0.42
US SaaS companies	0.94	0.97	0.99	0.19	0.35	0.41
Global construction companies	1.00	1.00	1.00	1.00	1.00	1.00
						0.99

Note:

1. In FY Historical-3 three of the nine Australian SaaS companies were not listed as well as two of the sixteen US SaaS companies
Source: CapitalIQ, Deloitte analysis

The correlation between two sets of data measure how much they depend on each other. The correlation coefficient may range from negative 1.0 (perfect negative correlation), when the variable have a contrary relationship and move in opposite directions, to 1.0 (perfect positive correlation), when the variables have a harmonious relationship and move in tandem. A nil correlation coefficient means that the variables have no relationship.

As evident in the table, a much stronger positive correlation between enterprise value and revenue than between enterprise value and EBITDA is observed for the Australian SaaS companies and for the US SaaS Companies. For the Global construction software companies, we note a perfect positive correlation between enterprise value and both revenue correlation and EBITDA.

This is an indication that revenue growth is in general a more relevant valuation driver for the SaaS companies than their EBITDA performance. This analysis is also corroborated by the fact that many of the comparable companies have an early-stage maturity profile as well as high reinvestment rates in R&D, sales and marketing. Due to these characteristics, they are yet to present positive operational earnings and dividend distributions on a consistent basis, what reinforce the relevance of their growth potential and capacity of gaining market share as valuation drivers.

Appendix 4: Comparable transactions

Table 15: Comparable transactions

Transaction announced date	Target	Acquirer	Currency	Transaction value (m)	Implied EV (m)	Revenue (m)	Implied EV/Revenue	Premium on share price – one month prior (%)
International transactions								
15-Aug-17	MacroPoint, LLC	The Descartes Systems Group Inc	USD	107.0	107.0	12.5	8.6x	NA
30-May-17	Xactly Corporation	Vista Equity Partners LLC	USD	562.1	530.5	96.8	5.5x	34.9%
14-Nov-16	ServiceMax, Inc.	GE Digital LLC	USD	915.0	915.0	60.0	15.3x	NA
31-Oct-16	iSqFt, Inc.	Roper Technologies, Inc.	USD	632.0	632.0	150.0	4.2x	NA
20-Oct-16	Apprio Inc.	Wipro Limited	USD	500.0	500.0	196.0	2.6x	NA
28-Jul-16	NetSuite Inc.	Oracle Corporation	USD	9,473.5	9,347.4	846.4	11.0x	57.9%
1-Jun-16	Demandware, Inc.	Salesforce.com, Inc.	USD	3,035.9	2,840.4	254.1	11.2x	61.6%
31-May-16	Marketo, Inc.	Vista Equity Partners LLC	USD	1,794.7	1,702.0	226.1	7.5x	60.3%
18-May-16	inContact, Inc.	NICE Systems Ltd.	USD	943.3	940.0	233.0	4.0x	55.5%
2-May-16	OPOWER, Inc.	Oracle Corporation	USD	621.2	531.6	152.0	3.5x	53.3%
28-Apr-16	Textura Corporation	Oracle Corporation	USD	744.8	662.6	92.2	7.1x	37.8%
18-Apr-16	Cvent, Inc.	Vista Equity Partners LLC	USD	1,647.3	1,470.2	198.9	7.4x	66.1%
1-Apr-16	Sitecore A/S	EQT Partners AB; EQT VII	EUR	n/q ²	1,000.0	200.0	5.0x	NA
17-Mar-16	CONJECT Holding GmbH	Aconex Limited	EUR	65.0	65.0	24.5	2.7x	NA
27-May-15	Rally Software Development Corp.	CA, Inc.	USD	500.1	480.0	92.5	5.2x	27.5%
7-Apr-15	Informatica Corporation	Microsoft Corporation; Permira Advisers Ltd.; Canada Pension Plan Investment Board; Salesforce Ventures	USD	5,300.0	4,801.3	1,055.4	4.5x	14.0%
27-Apr-15	iGATE Corporation	Capgemini North America, Inc.	USD	4,000.0	4,509.1	1,288.1	3.5x	13.5%
18-Sep-14	Concur Technologies, Inc.	SAP America, Inc.	USD	8,443.4	8,300.0	667.9	12.4x	28.2%
Average							6.7x	42.5%
Australian transactions								
13-Dec-17	Micrologistics Pty Ltd	Wisetech Global Limited	AUD	40.0	40.0	6.8	5.9x	NA
23-Feb-17	Touchcorp Limited	Afterpay Touch Group Limited	AUD	184.3	156.6	36.8	4.3x	62.4%
30-Sep-16	ASG Group Limited	Nomura Research Institute, Limited	AUD	349.0	351.9	188.7	1.9x	27.3%
5-Oct-15	UXC Limited	CSC Computer Sciences Australia Holdings Pty Limited	AUD	427.6	424.6	686.4	0.6x	8.0%
12-Aug-14	Oakton Limited	Dimension Data Australia Pty Limited	AUD	171.0	168.6	161.8	1.0x	38.2%
Average							2.7x	34.0%

Source: Mergersmarket, CapitalIQ, Deloitte analysis

Transaction target description

Table 16: Target descriptions

Target name	Target description
International transactions	
MacroPoint, LLC	MacroPoint, LLC develops and provides a global freight visibility platform for shippers, transportation brokers, and third-party logistics companies. Its products include a cloud-based automated load monitoring and tracking software that provides load location visibility, predictive analytics, and an automated communication platform to enable manage by exception capabilities. The company offers real time shipment, load tracing, automated alerts, and mapping to alert all parties of important events.
Xactly Corporation	Xactly Corporation provides enterprise-class, cloud-based, incentive compensation solutions for employee and sales performance management. It helps to incentivize employees and align their behaviours with company goals. Their solutions allow organizations to make better strategic decisions, optimize behaviours, increase sales and employee performance, improve margins, increase operational efficiencies, mitigate risks, design better incentive compensation plans, and reduce error rates in incentive compensation calculations.
ServiceMax, Inc.	ServiceMax, Inc. develops cloud-based field service software solutions that help companies to manage contracts and maintenance services scheduling. It offers software solutions in the areas of parts, returns, and repairs management across various service networks; work order management, advanced scheduling, and workforce optimization; installed base management, entitlements and warranty management, and service and maintenance plans; and mobile field service management. Their solutions transform the way the company collaborates around service topics, customer and partner communities, reports and dashboards and enables to design and deploy optimal business processes.
iSqFt, Inc.	iSqFt, Inc. designs and develops SaaS based construction software to find commercial construction leads, build relationships, sell product, control the bid management process, and perform digital takeoffs for the commercial construction industry. Its network allows construction professionals connect, communicate, and build relationships. The company also offers access to its database of private and public commercial construction projects in various phases from planning to bidding; and online bid management software to access and supplement private database of subcontractors and vendors, send bid invitations, share project documents, track coverage, and reduce risk, as well as streamline vendor selection, project sharing, and document distribution. It serves subcontractors, general contractors, building product manufacturers, suppliers or distributors, architect or engineers, and project owners.
Appirio Inc.	Appirio Inc. provides consultancy and cloud-based services to business enterprises. It's products help companies benchmark the key metrics, including configurations, customizations, administration complexity, and adoption against other companies; bring customer and prospect information from salesforce.com into Google Apps; offer contact and calendar sync in a unified package; and allow users to store a range of files virtually.
NetSuite Inc.	NetSuite Inc. provides cloud-based financials/enterprise resource planning and omnichannel commerce software suites. It helps companies manage core business processes with a single, fully integrated system covering ERP/financials, CRM, ecommerce, inventory and more. The company sells its products directly through professionals to medium-sized businesses and divisions of enterprises; and indirectly through its relationships with channel partners.

Target name

Target description

Demandware, Inc.	Demandware, Inc. provides enterprise-class cloud commerce solutions. It offers a digital commerce platform that enables customers to establish and execute complex digital commerce strategies, as well as facilitates customers in global expansion, omni-channel processes, multi-brand and multi-site rollouts, predictive merchandising, and in-store operations. It also supports its partners in the development of their integrations to third party applications, including email marketing, campaign management, payment management, personalization, social commerce, tax applications, and ratings and reviews.
Marketo, Inc.	Marketo, Inc. provides cloud-based engagement marketing software platform that enables organizations to engage in engagement marketing. The company's platform enables the execution, management, and analytical measurement of online, social, mobile, and offline marketing activities and customer interactions. It designs, builds, and markets the engagement marketing platform with integrated applications to address the needs of marketing professionals, which include marketing automation, email marketing, mobile engagement, social marketing, digital ads, web personalization, marketing analytics, predictive content, marketing calendar, and sales insight.
inContact, Inc.	inContact, Inc. provides cloud contact centre software solutions, and network connectivity services to help organizations achieve their customer experience goals. It offers a complete solution that includes the technology-customer interaction platform as a service, an expert service model and the broadest partner ecosystem. It unifies omnichannel routing and workforce optimization with the agility of the cloud.
OPower, Inc.	Opower, Inc. provides cloud-based software to the utility industry which enables entities to deliver a modern digital customer experience and analyses energy data and presents personalized insights to consumers in order to motivate reductions in energy consumption. Opower's big data platform stores and analyses meter reads from utility end customers, enabling utilities to proactively meet regulatory requirements, decrease the cost to serve, and improve customer satisfaction.
Textura Corporation	Textura Corporation provides construction payment management software solutions that boost productivity, reduce risk and help construction professionals work together more effectively across the project lifecycle primarily through facilitating payment between owners/developers, general contractors, and subcontractors.
Cvent, Inc.	Cvent, Inc. provides a cloud-based enterprise event management platform with solutions for corporate events and meetings. Its cloud-based solution addresses the life cycle of events and meetings, including budgeting, planning, venue sourcing, marketing, management, and measurement of meetings, conferences, tradeshows, and other events. The company offers event management software, enterprise solutions software, mobile event apps, pre and post event feedback management software and onsite event solutions, as well as group marketing solution, a marketplace that connects venues with event and meeting planners, group demand management, and group business intelligence for hotels and venues.
Sitecore A/S	Sitecore A/S develops customer experience management software for marketers worldwide. The company provides a marketing performance optimization technology that collects, evaluates, manages, and analyses customer intelligence from patterns, behaviours, and decisions gathered across various digital channels. It also offers software development kits that allows developers to build native and cross-platform applications and provides education services, support programs, business optimization services and technical consulting in the areas of analysis and design, build, deployment, and optimization.
CONJECT Holding GmbH	Conject Holding GmbH, through its subsidiaries, designs and develops Web based construction and infrastructure management software solutions. It caters to construction and real estate industry.

Target name Target description

Rally Software Development Corp.	Rally Software Development Corp. provides cloud-based solutions for the management of Agile software development worldwide. It offers software and services that drive agility. The company's platform transforms the way organizations manage the software development lifecycle by aligning software development with strategic business objectives, facilitating collaboration, and enhancing transparency. It offers Agile management solutions for planning, collaborating, tracking, and reporting on the creation of new software products and applications. It also provides professional services for the implementation of its platform and adoption of Agile techniques, such as transformation consulting, Agile practices training, Agile coaching services, technical services, and platform extension services.
Informatica Corporation	Informatica Corporation provides enterprise data integration software and services to solve the problem of data fragmentation across disparate systems, helping organizations gain greater business value from all their information assets. Informatica's open, platform-neutral software reduces costs, speeds time to results, and scales to handle data integration projects of any size or complexity. Informatica Corporation sells its products through direct sales force, systems integrators, resellers, distributors, and original equipment manufacturer partners.
iGATE Corporation	iGATE Corporation, through its subsidiaries, provides information technology (IT) and IT-enabled operations offshore outsourcing solutions and services to large and medium-size organizations. It offers IT services, including application development, application maintenance, business intelligence and analytics, cloud, business process outsourcing, engineering design, enterprise application solution, enterprise mobility, infrastructure management, product and engineering solutions embedded systems, and product verification and validation services.
Concur Technologies, Inc.	Concur Technologies, Inc. provides cloud-based automated business travel, expense, and invoice management solutions worldwide. It offers a platform that works with enterprise resource planning, human resources, and accounting systems of businesses for an integrated environment and a process to manage spend, and connects to travel suppliers, online travel agencies, credit card companies, and vendors to capture spend. Its platform also supports partner applications and services, such as risk and compliance, tax management, spend optimization, industry solutions, meetings and events, and traveller experience to help organizations manage compliance, spend, and traveller experience. Its products enable to track travel and expense, manage travel across various booking channels, automate and accurately report expenses, book corporate travel online, automate accounts payable and get visibility into spend, analyse corporate travel and expense spend, manage employee risk communications.

Australian transactions

Micrologistics Pty Ltd	Micrologistics Pty Ltd designs and develops warehouse management software solutions. It provides warehouse management systems configured by supply chain experts.
Touchcorp Limited	Touchcorp Limited develops, operates, maintains, and commercializes a cloud based software platform that enables the secure electronic delivery of non-physical products, services, and entitlements to their end-users through various consumer service points and a system which enables the electronic funds transfer infrastructure and other devices to sell vouchers, tickets, and other tokens. Its platform enables consumers to purchase products in-store and directly through secure self-service methods and across mobile device applications. Web sites, interactive voice recognition systems, electronic cash registers, and various other methods. The company's platform enables a range of Medicare and private health insurer electronic claiming solutions which streamline the health claiming and payment processing for patients using standalone bank terminals; and point of sale devices in retail stores, such as payment terminals and self-service kiosks to process transactions.

Target description

Target name	
ASG Group Limited	ASG Group Limited is an IT business solutions provider, offering a complete digital transformation service, from infrastructure and managed services, through to business and IT advice and solutions implementation.
UXC Limited	UXC Limited, an IT services company, provides business services and solutions in the areas of information, communication, and technology. The company offers services in the areas of training, business transformation, information management, telecommunications consulting, project, program and portfolio management, change management, IT research, IT strategy and architecture, IT professional, and mobility services. It also provides consultancy and implementation services for enterprise resource planning systems for mid to large size organizations and specializes in the areas of workspace innovation, contact centre, security, mobility, cloud, entertainment and content, managed services, data centre optimization, and outsourcing.
Oakton Limited	Oakton Limited provides consulting and IT based services to corporate and government clients across a range of industries. The company provides its services in the areas of business assurance, managed services, business systems, digital channels, customer insights, IT transformation, customer management, service integration, digital workplace, business planning and change, and business analytics. It also delivers various applications in Applications as a Service model for enabling the social enterprise, grants management, and ERP.

Source: CapitalIQ

Appendix 5: Control premium

Set out in this appendix are a number of studies and analysis we have identified in order to inform our assessment of the appropriate range of control premiums to apply. Most specifically, we maintain our own database of transactions in the Australian market and using this database we are able to calculate historical control premiums.

Deloitte database of Australian public company M&A activity

We conducted a study of premiums paid in Australian transactions completed between 1 January 2000 and 31 December 2017. Our merger and acquisition data was sourced from MergerMarket, Capital IQ and Thomson Reuters along with publicly available news and information sources. This identified 615 transactions that were completed during the period under review²¹.

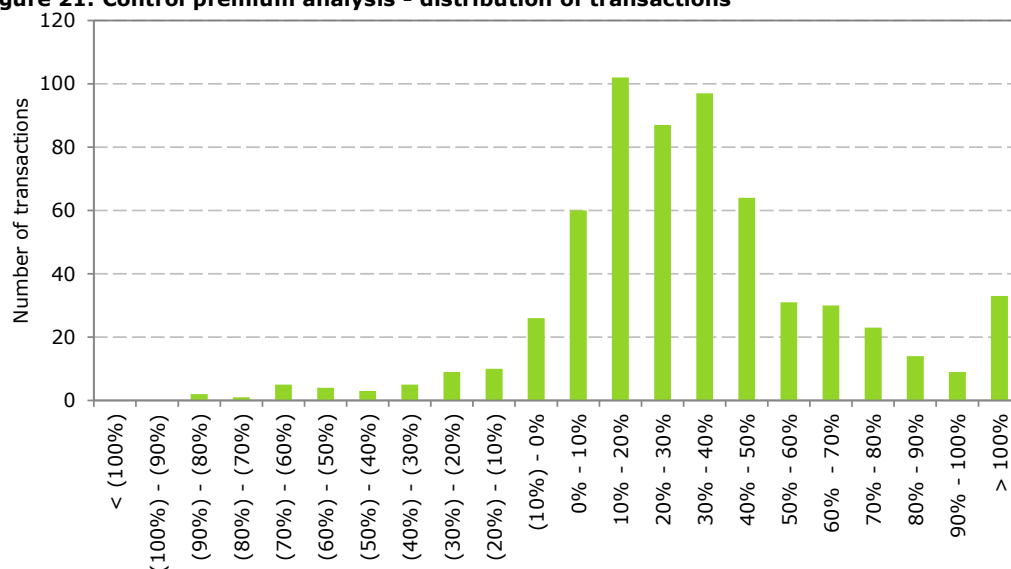
Our data set consisted of transactions where an acquiring company increased its shareholding in a target company from a minority interest to a majority stake or acquired a majority stake in the target company.

We assessed the premiums by comparing the offer price to the closing trading price of the target company one month prior to the date of the announcement of the offer. Where the consideration included shares in the acquiring company, we used the closing share price of the acquiring company on the day prior to the date of the offer.

Summary of findings

As the following figure shows, premiums paid in Australian transactions between 1 January 2000 and 31 December 2017 are widely distributed with a long 'tail' of transactions with high premiums.

Figure 21: Control premium analysis - distribution of transactions



Source: Deloitte Corporate Finance analysis

²¹ Excluding transactions where inadequate data was available.

The following table details our findings.

Table 17: Control premium analysis – overall market findings

	Control premium
Upper quartile	47%
Average	35%
Median	30%
Lower quartile	13%

Source: Deloitte Corporate Finance analysis

Many of the observed control premiums below 20% are likely to have been instances where the market has either been provided with information or anticipated a takeover offer in advance of the offer being announced. Accordingly, the pre-bid share trading price may already reflect some price appreciation in advance of a bid being received, which creates a downward bias on some of the observed control premiums in our study.

Many of the observed control premiums above 40% are likely to have been influenced by the following factors which create an upward bias on some of the observed control premiums in our study:

- some acquirers are prepared to pay above fair market value to realise 'special purchaser' value which is only available to a very few buyers. Such 'special purchaser' value would include the ability to access very high levels of synergistic benefits in the form of cost and revenue synergies or the ability to gain a significant strategic benefit
- abnormally high control premiums are often paid in contested takeovers where there are multiple bidders for a target company. In such cases, bidders may be prepared to pay away a greater proportion of their synergy benefits from a transaction than in a non-contested situation
- some of the observations of very high premiums are for relatively small listed companies where there is typically less trading liquidity in their shares and they are not closely followed by major broking analysts. In such situations, the traded price is more likely to trade at a deeper discount to fair market value on a control basis.

Accordingly, the observed control premiums to share trading prices for such stocks will tend to be higher.

For the reasons set out above, we consider the control premium range of 20% to 40% to be representative of general market practice for the following reasons.

Other studies

In addition to our own analysis as set out above, we have also had regard to the following:

- a study conducted by S.Rossi and P.Volpin of London Business School dated September 2003, 'Cross Country Determinants of Mergers and Acquisitions', on acquisitions of a control block of shares for listed companies in Australia announced and completed from 1990 to 2002. This study included 212 transactions over this period and indicated a mean control premium of 29.5% using the bid price of the target four weeks prior to the announcement
- 'Valuation of Businesses, Shares and Equity' (4th edition, 2003) by W.Lonergan states at pages 55-56 that: "Experience indicates that the minimum premium that has to be paid to mount a successful takeover bid was generally in the order of at least 25 to 40 per cent above the market price prior to the announcement of an offer in the 1980s and early 1990s. Since then takeover premiums appear to have fallen slightly."
- a study conducted by P.Brown and R.da Silva dated 1997, 'Takeovers: Who wins?', JASSA: The Journal of the Securities Institute of Australia, v4 (Summer):2-5. The study found that the average control premium paid in Australian takeovers was 29.7% between the period January 1974 and June 1985. For the ten year period to November 1995, the study found the average control premium declined to 19.7% (however, we note that during this period the Australian economy went through a period of unusually weak economic growth, including a recession)
- a study conducted by A. Gilmore, G. Yates and I. Douglas of RSM dated 2017, 'Control Premium Study 2017 – Insights into market dynamics, financial dynamics and other factors', on successful takeovers and schemes of arrangement completed between 1 July 2005 and 30 June 2016 for companies listed on the Australian Stock Exchange. The study included 463 transactions (for which meaningful data was available) and indicated an average implied control premium at 20 days pre-bid of 34.5% and a median implied control premium of 27.0%.

Appendix 6: Context to the report

Individual circumstances

We have evaluated the Proposed Scheme for Shareholders as a whole and have not considered the effect of the Proposed Scheme on the particular circumstances of individual investors. Due to their particular circumstances, individual investors may place a different emphasis on various aspects of the Proposed Scheme from the one adopted in this report. Accordingly, individuals may reach different conclusions to ours on whether the Proposed Scheme is fair and reasonable and therefore in the best interests of Shareholders. If in doubt investors should consult an independent adviser, who should have regard to their individual circumstances.

Limitations, qualifications, declarations and consents

The report has been prepared at the request of the directors of Aconex and is to be included in the Scheme Booklet to be given to Shareholders for approval of the Proposed Scheme. Accordingly, it has been prepared only for the benefit of the Directors and those persons entitled to receive the Scheme Booklet in their assessment of the Proposed Scheme outlined in the report and should not be used for any other purpose. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the Shareholders and Aconex, in respect of this report, including any errors or omissions however caused. Further, recipients of this report should be aware that it has been prepared without taking account of their individual objectives, financial situation or needs. Accordingly, each recipient should consider these factors before acting on the Proposed Scheme. This engagement has been conducted in accordance with professional standard APES 225 Valuation Services issued by the Accounting Professional and Ethical Standards Board Limited.

The report represents solely the expression by Deloitte Corporate Finance of its opinion as to whether the Proposed Scheme is in the best interests of the Shareholders as a whole. Deloitte Corporate Finance consents to this report being included in the Scheme Booklet in the form and context in which it is to be included in the Scheme Booklet.

Statements and opinions contained in this report are given in good faith but, in the preparation of this report, Deloitte Corporate Finance has relied upon the completeness of the information provided by Aconex and its officers, employees, agents or advisors (as set out below in 'Sources of Information'). Deloitte does not imply, nor should it be construed, that it has carried out any form of audit or verification on the information and records supplied to us. Drafts of our report were issued to Aconex management for confirmation of factual accuracy.

In recognition that Deloitte Corporate Finance may rely on information provided by and its officers, employees, agents or advisors, has agreed that it will not make any claim against Deloitte Corporate Finance to recover any loss or damage which may suffer as a result of that reliance and that it will indemnify Deloitte Corporate Finance against any liability that arises out of either Deloitte Corporate Finance's reliance on the information provided by and its officers, employees, agents or advisors or the failure by and its officers, employees, agents or advisors to provide Deloitte Corporate Finance with any material information relating to the Proposed Scheme.

Drafts of our report were issued to Aconex management for confirmation of factual accuracy. We may not have become aware of all information that may be relevant to our valuation of this entity. To the extent that this report refers to prospective financial information we have considered the prospective financial information and the basis of the underlying assumptions. The procedures involved in Deloitte's consideration of this information consisted of enquiries of Aconex personnel and analytical procedures applied to the financial data. These procedures and enquiries did not include verification work nor constitute an audit or a review engagement in accordance with standards issued by the Auditing and Assurance Standards Board (AUASB) or equivalent body and therefore the information used in undertaking our work may not be entirely reliable.

Based on these procedures and enquiries, Deloitte considers that there are reasonable grounds to believe that the prospective financial information for included in this report has been prepared on a reasonable basis in accordance with ASIC Regulatory Guide 111. In relation to the prospective financial information, actual results may be different from the prospective financial information of referred to in this report since anticipated events frequently do not occur as expected and the variation may be material. The achievement of the prospective financial information is dependent on the outcome of the assumptions. Accordingly, we express no opinion as to whether the prospective financial information will be achieved.

Deloitte Corporate Finance holds the appropriate Australian Financial Services licence to issue this report and is owned by the Australian Partnership Deloitte Touche Tohmatsu. The employees of Deloitte Corporate Finance principally involved in the preparation of this report were Michele Picciotta, Partner, B.Comm (Hons) and Tapan Parekh, Partner, M.Com, B.Bus, F.Fin, CA (BV Specialist). Each have many years' experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of expert reports.

Consent to being named in disclosure document

Deloitte Corporate Finance Pty Limited (ACN 003 833 127) of 550 Bourke Street, Melbourne, VIC, 3000 acknowledges that:

- proposes to issue a disclosure document in respect of the Proposed Scheme between Oracle and the Shareholders (the Scheme Booklet)
- the Scheme Booklet will be issued in hard copy and be available in electronic format
- it has previously received a copy of the draft Scheme Booklet for review
- it is named in the Scheme Booklet as the 'independent expert' and the Scheme Booklet includes its independent expert's report in Section 4.

On the basis that the Scheme Booklet is consistent in all material respects with the draft Scheme Booklet received, Deloitte Corporate Finance Pty Limited consents to it being named in the Scheme Booklet in the form and context in which it is so named, to the inclusion of its independent expert's report in Section 4 of the Scheme Booklet and to all references to its independent expert's report in the form and context in which they are included, whether the Scheme Booklet is issued in hard copy or electronic format or both.

Deloitte Corporate Finance Pty Limited has not authorised or caused the issue of the Scheme Booklet and takes no responsibility for any part of the Scheme Booklet, other than any references to its name and the independent expert's report as included in Section 4.

Sources of information

In preparing this report we have had access to the following principal sources of information:

- the Scheme Implementation Deed between the parties Aconex Limited, Vantive Australia Pty Ltd and Oracle Corporation dated 16 December 2016
- Aconex 2014 IPO prospectus
- audited financial statements of Aconex for the years ending 30 June 2015 to 30 June 2017
- Aconex annual reports and investor presentation for the years ending 30 June 2015 to 30 June 2017
- management presentations and company strategy documents
- company website
- publicly available information on comparable companies and market transactions published by ASIC, Capital IQ, Thomson Research, Thomson Reuters Financial markets and Mergermarket
- IBIS World and Marketline industry reports
- historical information and forecasts provided by Economist Intelligence Unit
- other publicly available information, media releases and brokers reports on Aconex and the Software and construction industry.

In addition, we have had discussions and correspondence with certain directors and executives, including:

- Leigh Jasper, Chief Executive Officer (CEO), Director and Co-founder
- Paul Koppelman, Chief Financial Officer (CFO)
- Peter Pollock, General Manager – Finance
- Adam Lewis, Non-executive Chairman
- Keith Toh, Non-executive Director.

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Scheme of Arrangement



Annexure B

Scheme of Arrangement

Aconex Limited

Scheme Shareholders

Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Aconex	Aconex Limited (ABN 49 091 376 091) of 96 Flinders Street, Melbourne, Victoria 3000
Scheme Shareholders	Each person who is registered as the holder of Aconex Shares recorded in the Aconex Share Register as at the Scheme Record Date

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
Aconex Registry	Boardroom Pty Limited ACN 003 209 836.
Aconex Share	a fully paid ordinary share in the capital of Aconex.
Aconex Shareholder	each person who is registered as the holder of an Aconex Share in the Share Register.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
Business Day	a weekday in which trading banks are open for business in Melbourne, Victoria, Australia, provided that on that day, banks are open in New York, NY, USA.

1 Definitions and interpretation

Term	Meaning
Buyer	Vantive Australia Pty Ltd (ACN 076 201 619) of c/- Baker & McKenzie, AMP Centre, Level 27, 50 Bridge Street, Sydney NSW 2000.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Supreme Court of Victoria, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Buyer and Aconex.
Deed Poll	the deed poll substantially in the form of Attachment B in the Implementation Deed executed by the Buyer and Oracle on 16 December 2017 under which the Buyer and Oracle each covenants in favour of the Scheme Shareholders to perform the obligations attributed to the Buyer and Oracle under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	has the meaning given in the Implementation Deed.
Equity Incentives	has the meaning given in the Implementation Deed.
Government Agency	has the meaning given in the Implementation Deed.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date as agreed in writing by Aconex and the Buyer.

1 Definitions and interpretation

Term	Meaning
Implementation Deed	the scheme implementation deed dated 16 December 2017 between Aconex, the Buyer and Oracle relating to the implementation of this Scheme.
Operating Rules	the official operating rules of ASX.
Oracle	Oracle Corporation of 500 Oracle Parkway, Redwood City California 94065.
Registered Address	in relation to an Aconex Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Aconex and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Aconex and the Buyer.
Scheme Booklet	has the meaning given in the Implementation Deed.
Scheme Consideration	the consideration to be provided by the Buyer in consideration for the transfer of the Aconex Shares held by a Scheme Shareholder to the Buyer, being, in respect of each Scheme Share, \$7.80 cash.
Scheme Meeting	the meeting of the Aconex Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	5.00pm (Melbourne time) on the fifth Business Day after the Effective Date.
Scheme Shareholder	a holder of Aconex Shares recorded in the Share Register as at the Scheme Record Date.
Scheme Shares	all Aconex Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in

1 Definitions and interpretation

Term	Meaning
	respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of the Buyer as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Share Register	the register of members of Aconex maintained by Aconex or the Aconex Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, instruments or by laws amending, consolidating, modifying or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances, instruments and by laws issued under the statute;
- (h) a reference to a document (including this Scheme) is to that document as amended, supplemented, varied, novated, ratified or replaced from time to time;
- (i) the word 'includes' in any form is not a word of limitation;
- (j) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (k) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;

2 Preliminary matters

- (l) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 has the same meaning when used in this Scheme;
- (m) a reference to a party to a document includes that party's successors and permitted assignees;
- (n) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (q) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constituent documents of any partnership or person, or death;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Preliminary matters

- (a) Aconex is a public company limited by shares, incorporated in Australia, and has been admitted to the official list of the ASX.
- (b) As at the date of the Implementation Deed, there were on issue:
 - (1) 199,545,391 Aconex Shares; and
 - (2) 10,742,301 Equity Incentives.
- (c) The Buyer is a company limited by shares incorporated in Australia and a wholly-owned Subsidiary of Oracle.
- (d) Oracle is a public company limited by shares, incorporated in the United States of America, and has been admitted to the official list of the New York Stock Exchange.

3 Conditions

- (e) If this Scheme becomes Effective:
 - (1) the Buyer must provide, and Oracle must procure that the Buyer provides, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Buyer and Aconex will enter the name of the Buyer in the Share Register in respect of the Scheme Shares on the Implementation Date.
- (f) Aconex and the Buyer have agreed, subject to the terms and conditions of the Implementation Deed, to implement this Scheme.
- (g) This Scheme attributes actions to the Buyer and Oracle but does not itself impose an obligation on them to perform those actions. The Buyer and Oracle have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Buyer and Aconex in accordance with clause 8.1;
- (d) subject to clause 8.1 such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by the Buyer and Aconex having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Aconex and the Buyer agree in writing).

3.2 Certificate

- (a) Aconex and the Buyer will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

4 Implementation of this Scheme

3.3 Lapse of the Scheme

This Scheme will lapse and be of no further force or effect if the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms, unless Aconex and the Buyer otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Aconex must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later date as Aconex and the Buyer agree.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Buyer, without the need for any further act by any Scheme Shareholder (other than acts performed by Aconex as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Aconex delivering to the Buyer a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Aconex, to transfer all the Scheme Shares to the Buyer; and
 - (2) The Buyer duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Aconex for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Aconex must enter, or procure the entry of, the name of the Buyer in the Share Register in respect of all the Scheme Shares transferred to the Buyer in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) The Buyer must, and Oracle must procure that the Buyer does, by no later than 5:00pm on the Business Day before the Implementation Date, deposit in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to Scheme Shareholders, in an Australian dollar denominated trust account operated by Aconex as trustee for the Scheme Shareholders and notified to the Buyer at least 3 Business Days prior to the

5 Scheme Consideration

- Implementation Date, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Buyer's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Aconex must pay or procure the payment from the trust account referred to in clause 5.1(a) of 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.
 - (c) The obligations of Aconex under clause 5.1(b) will be satisfied by Aconex (in its absolute discretion):
 - (1) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Aconex Registry to receive dividend payments from Aconex by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (2) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.1(c)(1), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
 - (d) To the extent that, following satisfaction of Aconex's obligations under clause 5.1(b), there is a surplus in the amount held by Aconex as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus shall be paid by Aconex to the Buyer.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Aconex, the holder whose name appears first in the 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 Aconex, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Unclaimed monies

- (a) Aconex may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Aconex; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Aconex (or the Aconex Registry) (which request may not be made until the date which is 10 Business

6 Dealings in Aconex Shares

Days after the Implementation Date), Aconex must reissue a cheque that was previously cancelled under this clause 5.3.

- (c) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).

5.4 Orders of a court or Government Agency

If written notice is given to Aconex (or the Aconex Registry) of an order, direction or notice made by a court of competent jurisdiction or by another Government Agency that, or if a law applicable to Aconex otherwise:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Aconex in accordance with this clause 5, then Aconex shall be entitled to procure that provision of that consideration is made in accordance with that order, law or direction;
- (b) prevents Aconex from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Aconex 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 provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law; or
- (c) during the period of 6 years commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Aconex (or the Aconex Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), Aconex must reissue a cheque that was previously cancelled under this clause 5.4.

6 Dealings in Aconex Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Aconex Shares or other alterations to the 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 Share Register as the holder of the relevant Aconex 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 Scheme Record Date at the place where the Share Register is kept,

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

7 Quotation of Aconex Shares

6.2 Register

- (a) Aconex must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Aconex to register a transfer that would result in an Aconex Shareholder holding a parcel of Aconex Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Aconex shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Aconex must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) For the purpose of determining entitlements to the Scheme Consideration, Aconex must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) All statements of holding for Aconex Shares (other than statements of holding in favour of the Buyer) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of the Buyer) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Aconex Shares relating to that entry.
- (f) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Aconex will ensure that details of the names, Registered Addresses and holdings of Aconex Shares for each Scheme Shareholder as shown in the Share Register are available to the Buyer in the form the Buyer reasonably requires.

7 Quotation of Aconex Shares

- (a) Aconex must apply to ASX to suspend trading on the ASX in Aconex Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by the Buyer, Aconex must apply:
 - (1) for termination of the official quotation of Aconex Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Aconex may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which the Buyer has consented in writing; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Aconex has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Aconex Shares together with all rights and entitlements attaching to those Aconex Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Aconex Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of the Buyer, destroy any holding statements or share certificates relating to their Aconex Shares; and
 - (4) acknowledges and agrees that this Scheme binds Aconex and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Aconex and the Buyer and Oracle on the Implementation Date, and appointed and authorised Aconex as its attorney and agent to warrant to the Buyer and Oracle on the Implementation Date, that all their Aconex Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Aconex Shares to the Buyer together with any rights and entitlements attaching to those shares. Aconex undertakes that it will provide such warranty to the Buyer and Oracle as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Buyer will, at the time of transfer of them to the Buyer, vest in the Buyer free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, the Buyer will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Aconex of the Buyer in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until Aconex registers the Buyer as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed the Buyer as attorney and agent (and directed the Buyer in each such capacity) to appoint any director, officer, secretary or agent nominated by the Buyer as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Buyer reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), the Buyer and any director, officer, secretary or agent nominated by the Buyer under clause 8.4(a) may act in the best interests of the Buyer as the intended registered holder of the Scheme Shares.

8.5 Authority given to Aconex

Each Scheme Shareholder, without the need for any further act:

- (a) on and from the Effective Date, irrevocably appoints Aconex and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against the Buyer and Oracle, and Aconex undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Buyer and the Buyer on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on and from the Implementation Date, irrevocably appoints Aconex and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Aconex accepts each such appointment. Aconex as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Aconex and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme

Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Aconex.

9 General

9 General

9.1 Stamp duty

The Buyer will, and Oracle must procure that the Buyer will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Aconex doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Aconex or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Aconex, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Aconex's registered office or at the office of the Aconex Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Aconex Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in Victoria, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive 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.

9.5 Further action

Aconex must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Aconex, the Buyer nor Oracle nor any director, officer, secretary or employee of Aconex, the Buyer or Oracle shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Deed Poll



Annexure C

Deed

Deed poll

Vantive Australia Pty Ltd

Oracle Corporation

Deed poll

Date ► 16 December 2017

This deed poll is made

By	<p>Vantive Australia Pty Ltd (ACN 076 201 619) of c/- Baker & McKenzie, AMP Centre, Level 27, 50 Bridge Street, Sydney NSW 2000 (Buyer) and Oracle Corporation of 500 Oracle Parkway, Redwood City California 94065 (Oracle)</p>
in favour of	<p>each person registered as a holder of fully paid ordinary shares in Aconex Limited (Aconex) in the Aconex Share Register as at the Scheme Record Date.</p>
Recitals	<ol style="list-style-type: none"> 1 Aconex, the Buyer and Oracle entered into the Implementation Deed. 2 In the Implementation Deed, the Buyer agreed to make this deed poll. 3 The Buyer and Oracle are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the

Term	Meaning
	Scheme Meeting to consider the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Aconex, the Buyer and Oracle dated 16 December 2017.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Aconex and the Scheme Shareholders, the form of which is set out in Attachment A to the Implementation Deed, 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 the Buyer and Aconex.
(b)	Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 1.2 and 1.3 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

The Buyer and Oracle acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Aconex 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 the Buyer and Oracle.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of the Buyer and Oracle under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of the Buyer and Oracle under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or

- (b) the Scheme is not Effective on or before the End Date, unless the Buyer and Aconex otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) the Buyer and Oracle are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against the Buyer and Oracle in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, the Buyer undertakes, and Oracle undertakes to procure the Buyer, to:

- (a) deposit, in cleared funds, by no later than 5.00pm on the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Aconex as trustee for the Scheme Shareholders and notified to the Buyer at least three Business Days prior to the Implementation Date, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Buyer or Oracle's account; and
- (b) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme and in favour of each Scheme Shareholder.

4 Warranties

Each of the Buyer and Oracle 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 registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance 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 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 its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Buyer and Oracle have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to the Buyer and Oracle in accordance with the details set out below (or any alternative details nominated by the Buyer or Oracle by Notice).

Attention	Brian Higgins, VP and Associate General Counsel (Oracle)
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Address	500 Oracle Parkway (MS 50p734) Redwood Shores, CA 94065
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Email address	brian.s.higgins@oracle.com
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With copy to:

Keith Flaum
Partner, Hogan Lovells US LLP
4085 Campbell Avenue, Suite 100, Menlo Park, CA 94025
keith.flaum@hoganlovells.com

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business**

hours period), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

The Buyer and Oracle:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Victoria, Australia.
- (b) The Buyer and Oracle irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Buyer and Oracle irrevocably waive 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.

7.3 Waiver

- (a) The Buyer and Oracle 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.
- (b) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with 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.

7.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by the Buyer and Oracle and:

- (a) if before the First Court Date, the variation is agreed to by Aconex; or
- (b) if on or after the First Court Date, the variation is agreed to by Aconex and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Buyer and Oracle will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of the Buyer, Oracle 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.

7.6 Assignment

- (a) The rights created by this deed poll are personal to the Buyer, Oracle and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of the Buyer or Oracle.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Joint and several obligations

The Buyer and Oracle are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.8 Further action

The Buyer and Oracle must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.


Signing page

Executed as a deed poll

Executed by
Vantive Australia Pty Ltd
in accordance with section 127 of the
Corporations Act 2001 (Cth)
by

sign here 
Company Secretary/Director

print name BRIAN S. HIGGINS

sign here 
Director


print name JIMMY YING WAI TSE

Signing page

Signed, sealed and delivered by
Oracle Corporation in the presence
of:



sign here ▶

A blue ink signature of Brian Scott Higgins, written over a horizontal line.

Authorised signatory

print name

Brian Scott Higgins

sign here ▶

A blue ink signature of Kerianne Crocker, written over a horizontal line.

Witness

print name

Kerianne Crocker

Notice of Meeting



Annexure D

D. Notice of Meeting

Aconex Limited

ABN 49 091 376 091

Notice of Meeting and Explanatory Notes

The Scheme Meeting will be held at Australian Centre for the Moving Image, Federation Square, Flinders Street, Melbourne, Victoria 3000 at 10.00am on Wednesday, 14 March 2018.

This is an important document and requires your immediate attention. You should read this document (including the Explanatory Notes, which form part of the Notice of Meeting) in its entirety prior to deciding whether or not to vote in favour of the resolutions to be considered at the Scheme Meeting. If you are in any doubt as to how to deal with this document, please consult your financial, legal, taxation or other professional adviser immediately.

Notice of Meeting

Notice is given to Aconex Shareholders that the Scheme Meeting will be held at Australian Centre for the Moving Image, Federation Square, Flinders Street, Melbourne, Victoria 3000 at 10.00am on Wednesday 14 March 2018.

The purpose of the Scheme Meeting is to consider and, if thought fit, to pass the resolution referred to in this notice.

Terms used in this notice, unless otherwise defined, have the same meaning as set out in the Glossary in section 10 of the booklet of which this notice forms part (**Scheme Booklet**).

The business and resolutions to be considered at the Scheme Meeting are listed below.

1. Scheme Resolution

"That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme of Arrangement (the terms of which are described in the Scheme Booklet of which the notice convening this meeting forms part) is agreed to (with or without modification as approved by the Supreme Court of Victoria)."

By order of the Aconex Board.



Anna Gorton
Company Secretary

Dated 8 February 2018

Explanatory notes to the Notice of Meeting

Scheme Resolution

Material accompanying this notice

This notice and Resolution 1 (the Scheme Resolution) should be read in conjunction with the Scheme Booklet.

Majorities required

In accordance with section 411(4)(a) of the Corporations Act, for the Scheme of Arrangement to be approved by Aconex Shareholders, Resolution 1 (the Scheme Resolution) must be passed by:

- unless the court orders otherwise, a majority in number of holders of ordinary shares present and voting (either in person or by proxy); and
- at least 75% of the votes cast on the resolution.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, to become effective, the Scheme of Arrangement must be approved by the order of the Court. If Resolution 1 (the Scheme Resolution) set out in this notice is agreed to by the required majorities set out above and the conditions set out in the Scheme of Arrangement are satisfied or waived (where capable of waiver), Aconex will apply to the Court for the necessary orders to give effect to the Scheme of Arrangement.

Recommendation

The Aconex Board unanimously recommends that Aconex Shareholders vote in favour of Resolution 1 (the Scheme Resolution).

Each Aconex Director intends to vote all Aconex Shares held or controlled by them in favour of Resolution 1 (the Scheme Resolution).

The Chairman of the General Meeting intends to vote all available proxies in favour of Resolution 1 (the Scheme Resolution).

Shareholder Information

Voting at the Scheme Meeting

Aconex has determined that, for the purposes of the Scheme Meeting, Aconex Shares will be taken to be held by those persons recorded in the Register as at 7.00pm on Monday, 12 March 2018.

An Aconex Shareholder holding only Aconex Shares on which a call or other amount payable to Aconex has not been paid is not entitled to attend or vote those shares at the Scheme Meeting. However, Aconex Shareholders may still vote other Aconex Shares they hold on which no money is due and payable.

Voting online

Aconex Shareholders may cast their vote online by going to <https://www.votingonline.com.au/aconexscheme2018>

Voting by proxy or attorney

An Aconex Shareholder who is entitled to attend and vote at the Scheme Meeting has the right to appoint a person (who need not be an Aconex Shareholder) as their proxy to attend, speak and vote at the Scheme Meeting on behalf of that Aconex Shareholder. If an Aconex Shareholder is entitled to cast two or more votes, that Aconex Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Aconex Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Aconex Shareholder's votes that each proxy may exercise, each proxy may exercise half of the votes. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.

If your proxy does not attend the Scheme Meeting, the Chairman of the Scheme Meeting will become your proxy by default. The Chairman of the Scheme Meeting intends to vote all available proxies in accordance with the Aconex Board's recommendations set out in the Explanatory Notes included in this notice.

If you appoint the Chairman of the Scheme Meeting as your proxy or the Chairman of the Scheme Meeting is appointed as your proxy by default, and you do not provide any voting directions on your proxy form, by completing and returning the proxy form you will be expressly authorising the Chairman of the Scheme Meeting to cast your vote on Resolution 1 (the Scheme Resolution) as he sees fit. If you intend to appoint a member of the KMP (other than the Chairman of the Scheme Meeting) or any of their closely related parties as your proxy on Resolution 1 (the Scheme Resolution), please ensure that you direct them how to vote on Resolution 1 (the Scheme Resolution).

A proxy form is enclosed with this notice.

D. Notice of Meeting

Where you appoint an attorney to act on your behalf, such appointment must be made by a duly executed power of attorney.

To be effective, a proxy form and the original (or a certified copy) of the power of attorney or any other instrument under which it is signed, must be received by Aconex at its registered office or delivered in person, by mail or by fax to the Aconex Registry's office (details below). Proxy forms may also be lodged online by visiting <https://www.votingonline.com.au/aconexscheme2018>. Completed proxy forms must be received no later than 10.00am on Monday, 12 March 2018.

Aconex's details are as follows:

Aconex Limited
Attention: Company Secretary
96 Flinders Street,
Melbourne VIC 3000 Australia
Facsimile: +61 3 9240 0299

The Aconex Registry details are as follows:

Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia
GPO Box 3993, Sydney NSW 2001
Facsimile: +61 2 9290 9655

Proxies will only be valid and accepted by Aconex if they are signed and forwarded to Aconex at the address or facsimile number quoted above so as to be received not later than 48 hours before the Scheme Meeting.

Direct voting

By marking the box in Section 1 and the boxes in Section 3 of the proxy form, you are voting your Aconex Shares directly and are not appointing a third party, such as a proxy, to act on your behalf. Aconex Shareholders should complete their voting directions by selecting 'for' or 'against' for each resolution on the proxy form. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2 on the proxy form, your vote may be passed to the Chairman of the Scheme Meeting as your proxy.

Corporate representative

If an Aconex Shareholder is a body corporate, or appoints a body corporate as a proxy, that body corporate will need ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Scheme Meeting, in accordance with Section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Scheme Meeting.

If such evidence is not received prior to the commencement of the Scheme Meeting, the body corporate (through its representative) will not be permitted to act on the member's behalf.

Evidence of appointment can be sent prior to the Scheme Meeting to:

Aconex Limited
Attention: Company Secretary
Address: 96 Flinders Street,
Melbourne VIC 3000 Australia
Facsimile: +61 3 9240 0299
Email: investor.relations@aconex.com

Corporate Directory

Aconex Limited

G 96 Flinders Street
Melbourne, Victoria 3000
Australia

Financial Adviser

Credit Suisse
Level 31, 1 Macquarie Place
Sydney, NSW 2000
Australia

Legal Adviser

Herbert Smith Freehills
Level 42, 101 Collins Street
Melbourne, Victoria 3000
Australia

Aconex Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney, NSW 2000
Australia

Email: enquiries@boardroomlimited.com.au

Website: www.boardroomlimited.com.au

Shareholder Information Line

1300 494 781 (within Australia)

+61 1300 494 781 (outside Australia)



Aconex Limited

ACN 091 376 091

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

PROXY FORM FOR SCHEME MEETING

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am AEDT on Monday, 12 March 2018.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT www.votingonline.com.au/aconexscheme2018

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

PLEASE NOTE: For security reasons it is important you keep the above information confidential.



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

The proxy form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for the resolution. Please only mark either "for" or "against" for the resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on the resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Scheme Meeting as your proxy. Securityholders, custodians and nominees may identify on the proxy form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Scheme Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Scheme Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Scheme Meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Scheme Meeting will be your proxy by default. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Scheme Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

SECTION 3: VOTING DIRECTIONS TO YOUR PROXY

To cast your direct vote or to direct your proxy how to vote, mark one of the boxes opposite the resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on the resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on an item for all your securities your vote on the resolution will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Scheme Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

LODGE MENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Scheme Meeting, therefore by **10:00am AEDT on Monday, 12 March 2018.** Any Proxy Form received after that time will not be valid for the scheduled Scheme Meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** www.votingonline.com.au/aconexscheme2018
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Scheme Meeting

If you wish to attend the Scheme Meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM**SECTION 1: DIRECT VOTING**☐

I/We being a securityholder/s of **Aconex Limited (Company)** and entitled to attend and vote hereby elect to vote directly at the Scheme Meeting to be held at the **Australian Centre for the Moving Image, Federation Square, Flinders Street, Melbourne, Victoria on Wednesday, 14 March 2018 at 10:00am AEDT** and at any adjournment or postponement of that Scheme Meeting.

SECTION 2: APPOINTMENT OF PROXY

I/We being a member/s of **Aconex Limited (Company)** and entitled to attend and vote hereby appoint:

☐

the **Chairman of the Scheme Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Scheme Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Scheme Meeting as my/our proxy at the Scheme Meeting of the Company to be held at the **Australian Centre for the Moving Image, Federation Square, Flinders Street, Melbourne, Victoria on Wednesday, 14 March 2018 at 10:00am AEDT** and at any adjournment or postponement of that Scheme Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chairman of the Scheme Meeting intends to vote undirected proxies in favour of each of the items of business (including Resolution 1). In exceptional circumstances, the Chairman of the Scheme Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

SECTION 3: VOTING DIRECTIONS

* If you mark the Abstain box, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1

"That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme of Arrangement (the terms of which are described in the Scheme Booklet of which the notice convening this meeting forms part) is agreed to (with or without modification as approved by the Supreme Court of Victoria)."

For

☐

Against

☐

Abstain*

☐**SECTION 4: SIGN THE FORM**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018