



OneVue announces increased all-cash offer by Iress

OneVue Holdings Limited (ASX: OVH) (OneVue) today announced that Iress (ASX: IRE) has increased the consideration under the proposed Scheme of Arrangement (the Scheme) from 40 cents per share to 43 cents per share. The increased consideration remains an all-cash offer.

OneVue and Iress have entered into an amendment to the Scheme Implementation Agreement (SIA) between them to give effect to the increase in consideration. A copy of the amending agreement is attached to this announcement.

OneVue's Managing Director, Connie Mckeage said: "The original offer price of 40 cents per share was unanimously recommended by the OneVue Board. The 40 per cents a share was subsequently confirmed to be towards the upper end of the Independent Expert's valuation range and represented a 67% premium to OneVue's closing price on 28 May 2020, the last trading day prior to the announcement of the Scheme.

The OneVue Directors continue to unanimously recommend that OneVue shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue. If the Scheme is unsuccessful, the Independent Expert has indicated there is a risk that the OneVue share price will fall below the original offer from Iress. On 28 May 2020, OneVue was trading at 24 cents per share.

Iress has indicated that the revised consideration of 43 cents cash per share represents Iress' best and final offer, in the absence of a competing proposal and subject to all of Iress' rights under clause 11.6 of the SIA, which gives Iress the right to make a matching offer in the event of a competing proposal.

OneVue is engaging with ASIC and the Court, on any further steps to be taken as a result of the increased consideration, ahead of the Scheme meeting.

OneVue shareholders will meet virtually to consider and vote on the proposal on 9 October 2020.

This announcement was authorised for release to the market by the Board of OneVue Holdings Limited.

For further information, please contact:

Connie Mckeage

Managing Director
+61 403 609 965

Ashley Fenton

Chief Financial Officer
+61 2 8823 2550

About OneVue Holdings Limited (ASX: OVH)

OneVue is an ASX listed high growth technology business *with* service leveraged to the superannuation sector. The business operates through two core divisions: Fund Services, and Platform Services.

OneVue is number 1 in Fund Services managed fund administration and number 3 in Superannuation Member Administration. Platform Services was recognised in Investment Trends' December 2017 Platform Competitive Analysis and Benchmarking Report as ranking third in full function platforms, the winner of 'Most New Developments' Award for the second year running and winner of 'Product Offering' Award. In 2017 and 2018.

For further information, visit onevue.com.au

OneVue Holdings Limited | ABN 15 108 221 870 | Level 5, 10 Spring Street, Sydney NSW 2000

P: 1300 219 787 | **E:** enquiries@onevue.com.au

Date: 27 September 2020

To: the Directors
OneVue Holdings Limited (ACN 108 221 870)
Level 5, 10 Spring Street
Sydney, New South Wales 2000

Dear Directors

**Scheme Implementation Agreement dated 1 June 2020 and varied on 17 July 2020 (SIA)
between Iress Limited ACN 060 313 359 (Iress) and OneVue Holdings Limited ACN 108 221 870
(OneVue)**

1. We refer to the SIA between Iress and OneVue dated 1 June 2020 as varied on 17 July 2020.
2. Terms defined in SIA have the same meaning in this letter, unless the context indicates otherwise.
3. Pursuant to clause 22.1 of the SIA, the parties have agreed that clause 1.1 of the SIA is amended so that the definition of "Scheme Consideration" is deleted and replaced with:

Scheme Consideration means an amount to be paid pursuant to the Scheme for each Target Share held by a Scheme Participant calculated as the amount per Target Share of \$0.43.

4. The parties otherwise confirm that the terms of the SIA remain unaltered. Iress also irrevocably confirms and undertakes to OneVue and Scheme Shareholders that if the Scheme Consideration becomes payable under the Scheme, the Deed Poll in favour of Scheme Shareholders (which was executed by Iress on 27 August 2020) will continue to bind Iress to satisfy its obligations under the Deed Poll, including payment of the Scheme Consideration (as amended by paragraph 3 of this letter).
5. Without limiting the obligations of the parties under the SIA, each party must do anything necessary (including executing agreements and documents) to give full effect to this letter and the transactions contemplated by it, including:
 - 5.1. if required, agreeing to any consequential amendments in relation to the Scheme and the Deed Poll;
 - 5.2. making submissions to the Court to exercise its discretion under section 411(6) of the Corporations Act to make orders approving the Scheme (with such modifications to the Scheme Consideration as provided by this letter); and
 - 5.3. providing reasonable assistance to OneVue in its application to the Court for orders approving the Scheme (with such modifications to the Scheme Consideration as provided by this letter).
6. Please confirm your agreement to the terms of this letter by executing the letter where indicated below.
7. This letter may be executed in any number of counterparts. All counterparts together make one instrument.

Yours sincerely



Andrew Walsh - Chief Executive Officer
Iress Limited

Executed as an Agreement

EXECUTED by **IRESS LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



Signature of director

ANDREW WALSH

Name of director (block letters)



Signature of company secretary

PETER FERGUSON

Name of company secretary (block letters)

EXECUTED by **ONEVUE HOLDINGS LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

Signature of director



Name of director (block letters)

Connie Mckeage

Signature of company secretary



Name of company secretary (block letters)

Ashley Fenton