

**RXP SERVICES LIMITED**

ABN 30 146 859 917

**RELEASE TO AUSTRALIAN SECURITIES EXCHANGE**

Dear Sir / Madam

Tuesday 2 March 2021

**CHAIRMAN'S ADDRESS TO SCHEME MEETING**

Please find the attached the Chairman's address to the shareholders of RXP Services Limited delivered as part of the Scheme Meeting today at 11:00am (AEDT) on Tuesday 2 March 2021.

Regards



David Royale  
Company Secretary  
RXP Services Limited

**Making Happier Humans**

Level 15  
31 Queen Street, Melbourne  
Victoria Australia

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**Web** [www.rxpservices.com](http://www.rxpservices.com)

## **RXP SERVICES LIMITED**

ABN 30 146 859 917

### **CHAIRMAN'S ADDRESS TO SCHEME MEETING**

#### **1. INTRODUCTION BY CHAIRMAN**

Good morning shareholders.

My name is John Pittard. I am a Non-Executive Director and Chairman of RXP Services and I wish to welcome you to today's Scheme Meeting relating to the proposed acquisition of shares by Capgemini by way of a scheme of arrangement.

#### **2. DECLARATION OF QUORUM**

I note that a quorum is present and I am pleased to declare the meeting open.

#### **3. INTRODUCTION OF DIRECTORS**

I would like to introduce our Board members and Management team and who are online with us today;

- Ross Fielding: Director and Chief Executive Officer
- Adrian Fitzpatrick: Non-executive Director
- David Royale Company Secretary and CFO

#### **4. NOTICE OF MEETING**

The Notice of Scheme Meeting has been circulated to all shareholders. I propose that notice be taken as read.

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## 5. OUTLINE OF THE SCHEME MEETING & GENERAL MEETING

I would like to thank you for your attendance at today's Scheme Meeting. Today gives each of the shareholders, proxyholders and guests the ability to participate in a live webinar of the meeting and additionally the opportunity to ask questions and submit votes.

Should there be any technical issues beyond our control we will make all immediate efforts to rectify these problems. Should this not be possible I will make a judgement call to proceed or not, which will be based on the number of impacted participants and the extent to which the scheme meeting has been affected. We will issue an ASX announcement with further information should this occur.

## 6. BUSINESS OF SCHEME MEETING

### Introduction to the Scheme Meeting

Today's proceedings will follow the presentation you are seeing on your screen now and will cover the items listed in that slide.

This presentation has also been disclosed publicly by RXP by way of an ASX announcement earlier this morning.

### Instructions on how to ask a question

Questions relating to the Scheme Resolution can be submitted at any time throughout this presentation and can be done as shown on your screen.

Note that questions will only be addressed during the Q&A forum of this meeting and should multiple similar questions be submitted we will amalgamate these as appropriate. Finally, due to time constraints we may run out of time to answer all questions. Should this occur, we will answer through email or by public response on our website.

### Instructions on how to vote

If you are an eligible voter at this meeting voting can be done as shown on your screen.

In order to provide you with enough time to vote, voting on the resolution is now open.

### Scheme Resolution

Today, RXP shareholders are asked to vote on the proposed Scheme of Arrangement under which Capgemini Australia proposes to acquire all of the fully paid RXP Shares. The scheme consideration is a cash payment of \$0.55 per share less the cash value per RXP share of any special dividend declared and paid by the Company.

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The Purpose of this Scheme Meeting is to consider and if thought fit, to pass (with or without amendment) the following resolution:

*'That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between RXP Services Limited and the holders of its fully paid ordinary shares as contained in, and more precisely described in, the Scheme Booklet of which the notice convening this meeting forms part, is approved (with or without modification or conditions as approved by the Federal Court of Australia to which RXP Services Limited and Capgemini Australia Pty Limited agree).'*

In accordance with the Corporation Act, for the Scheme to become effective, votes in favour of this resolutions must be received from:

- 1) a majority in number of the holders of RXP Shares present and voting (either in person, by proxy or attorney or in the case of a corporate holder, by duly appointed corporate representative) at this Scheme Meeting; and
- 2) at least 75% of the votes cast on the Scheme Resolution.

As noted in the proxy form which accompanied the Scheme Booklet, in my capacity as Chairman of this Scheme Meeting, I intend to vote all undirected proxies I hold in favour of the Scheme Resolution.

### **Scheme Conditions Precedent**

As described in section 11.1 (b) of the Scheme Booklet, the Scheme is subject to a number of conditions precedent. Some of these conditions have already been satisfied or waived. Others are ongoing and can only be tested as at dates in the future and therefore can't or haven't yet been satisfied.

The key conditions which remain outstanding are:

- 1) Shareholder approval of the Scheme at today's meeting;
- 2) Approval of the Federal Court at the second court hearing date which hearing is scheduled for Thursday of this week; and
- 3) Consent from counter-parties to material contracts to the change in control in RXP resulting from the scheme. I am informed by management that, in terms of this particular condition precedent, we are only awaiting 1 further consent from a counter-party to a material contract and that the Company is expecting to receive that consent prior to the second court hearing.

As mentioned earlier, there are a number of other conditions in the Scheme Implementation Deed which can only be tested and therefore satisfied as at a date in the future. For example, under the deed, it is a condition that there is no occurrence of a *material adverse change* in RXP, as that term is defined in the deed, prior to the second court hearing date which is scheduled to take place later this week. Further details of other conditions including the time by which they are to be measured or required to be satisfied are set out in the Scheme Booklet.

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The RXP Directors are not aware of any circumstances to date which would prevent any outstanding condition from being satisfied.

### RXP Services Limited Directors' recommendation

I am pleased to confirm the Board unanimously recommends that you vote in favour of the Scheme. In addition, each of the Directors intends to vote all RXP shares held or controlled by them in favour of the Scheme.

The Board has made its recommendation on the basis that:

- 1) The Independent Expert has concluded that the Scheme is fair and reasonable;
- 2) The consideration payment associated with the Scheme represents a significant premium to RXP's share price immediately prior to announcing the proposed transaction with Capgemini Australia back in November last year;
- 3) If a Special Dividend of \$0.05 is to be paid, there is potential value in the franking credits of up to 2.14 cents per share and I will provide an update on this shortly.
- 4) The 100% cash consideration provides certainty of value to RXP shareholders;
- 5) If this transaction with *Capgemini Australia* does not proceed, your Directors believe that RXP shareholders will be exposed to increased business risks, including the uncertainty associated with COVID-19, combined with increased competition from larger international consultancy firms;
- 6) There is no superior proposal from any third party which has emerged as at today's date; and
- 7) Both the Directors and the Independent Expert believe the market price of RXP Shares will fall below current trading levels assuming the Scheme does not proceed and on the basis that there is no superior proposal.

In making our recommendations, RXP has been careful to clearly draw to the attention of shareholders the interests of the directors which are set out in detail in the Scheme Booklet.

### Special Dividend

The Board notes that the Scheme provides for a Special Dividend, of up to 5 cents per share.

The Scheme has provided for a Special Dividend record date being 11 March 2021 and a payment date of 18 March 2021.

The declaration and payment of the Special Dividend is subject to a number of conditions including the Scheme becoming effective and RXP receiving a favourable draft class ruling from the Australian Tax Office.

In preparation for this, the Company is in contact with the Australian Tax Office and anticipates receiving a draft ruling the week commencing 8 March 2021 in relation to the payment of the Special Dividend.

I will now open the meeting to questions on the Scheme resolution. Please be aware voting will close shortly after the conclusion of the Q&A session.

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Whilst I wait for questions, on the screen now is the summary of proxy voting.

### Summary of proxy voting

At the close of proxy voting, the For and Open usable votes totalled 107,771,325 votes representing 99.65% of the votes received.

I will now pause for questions

### Questions

Again, I want to let shareholders know that voting is about to close so, if you have not already done so, I would encourage shareholders to vote now on the resolution.

### Close of Resolution

This now concludes the Scheme Meeting Q&A session and I will now close the voting on this Resolution. Results of the final voting will be released to the ASX later today.

### Next steps

Should the Scheme resolution be approved at this meeting and subject to all the other conditions in the Scheme Implementation Deed having been satisfied or waived, the next steps are anticipated as follows:

- 1) RXP will seek approval from the Federal Court of Australia at the second court hearing which is scheduled for Thursday of this week;
- 2) Subject to receiving the Federal Court approval of the Scheme and all other conditions having been satisfied or waived, a copy of the Court order approving the Scheme will be lodged with ASIC and the Scheme will become effective;
- 3) The lodgement of the Court order with ASIC is expected to occur on the business day after receiving the final Court order and RXP will then apply to the ASX for its shares to be suspended from official quotation on the ASX from close of trade on that day;
- 4) The record date for the Scheme is expected to be 19 March 2021; and
- 5) The Scheme Consideration is expected to be dispatched after that date with implementation to occur to 26 March 2021.

## 7. CONCLUSION

This now concludes the business of the Scheme Meeting. On Behalf of the RXP Board, I thank you for your participation today and for your ongoing support of the RXP business.

I now declare the Scheme Meeting closed.

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# rxp'group

## Scheme Meeting

2 March 2021

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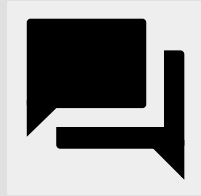
## — Introduction to the Scheme Meeting

1. Instructions on how to ask a question
2. Instructions on how to vote
3. Scheme Resolution
4. Scheme Conditions Precedent
5. RXP Services Limited Directors' recommendation
6. Special Dividend
7. Questions
8. Summary of proxy voting
9. Close of Resolution
10. Next Steps



## — Instructions on how to ask a question

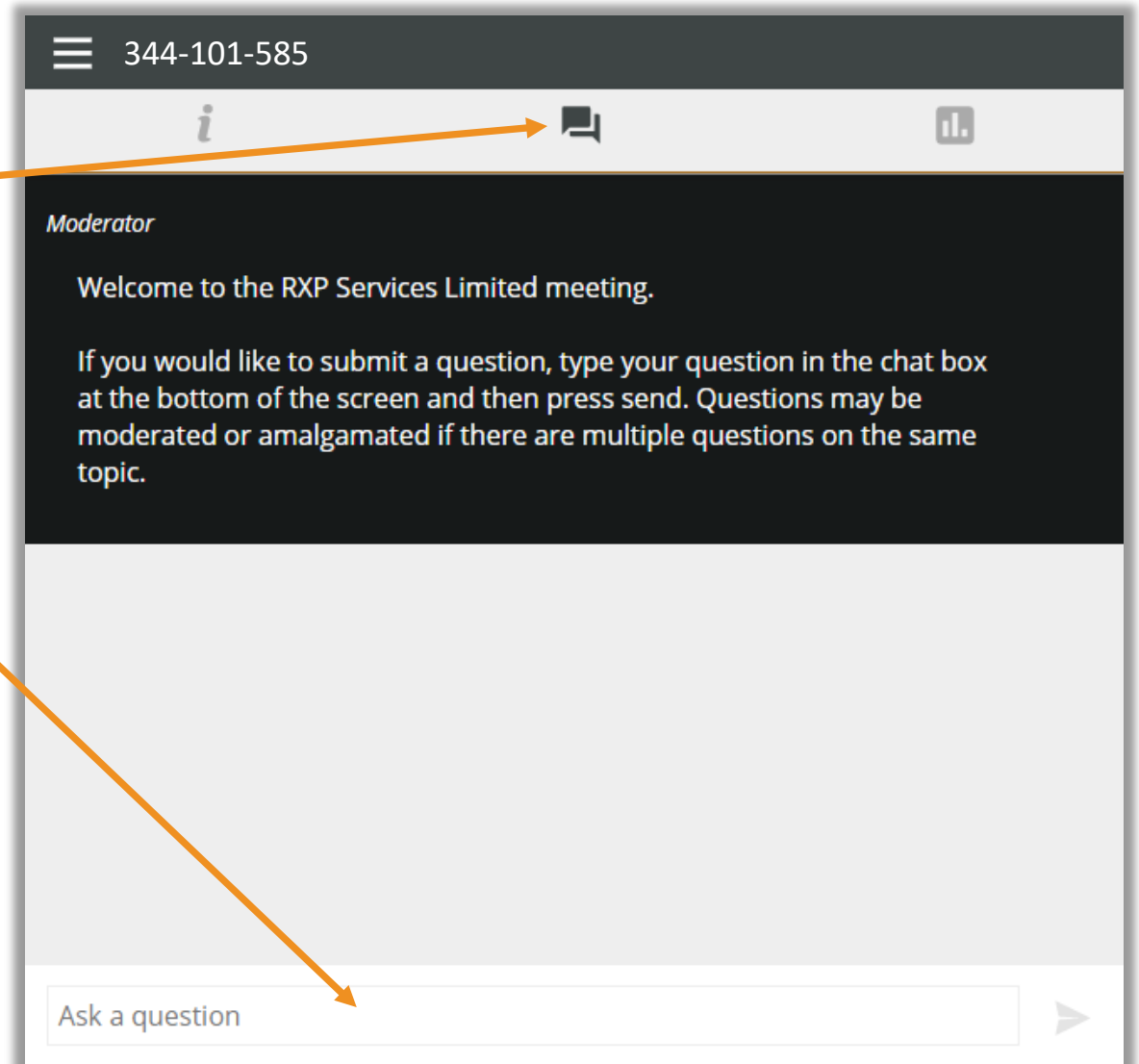
When the Question function is available, the Q&A icon will appear at the top of the app



To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



## — Instructions on how to vote

When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



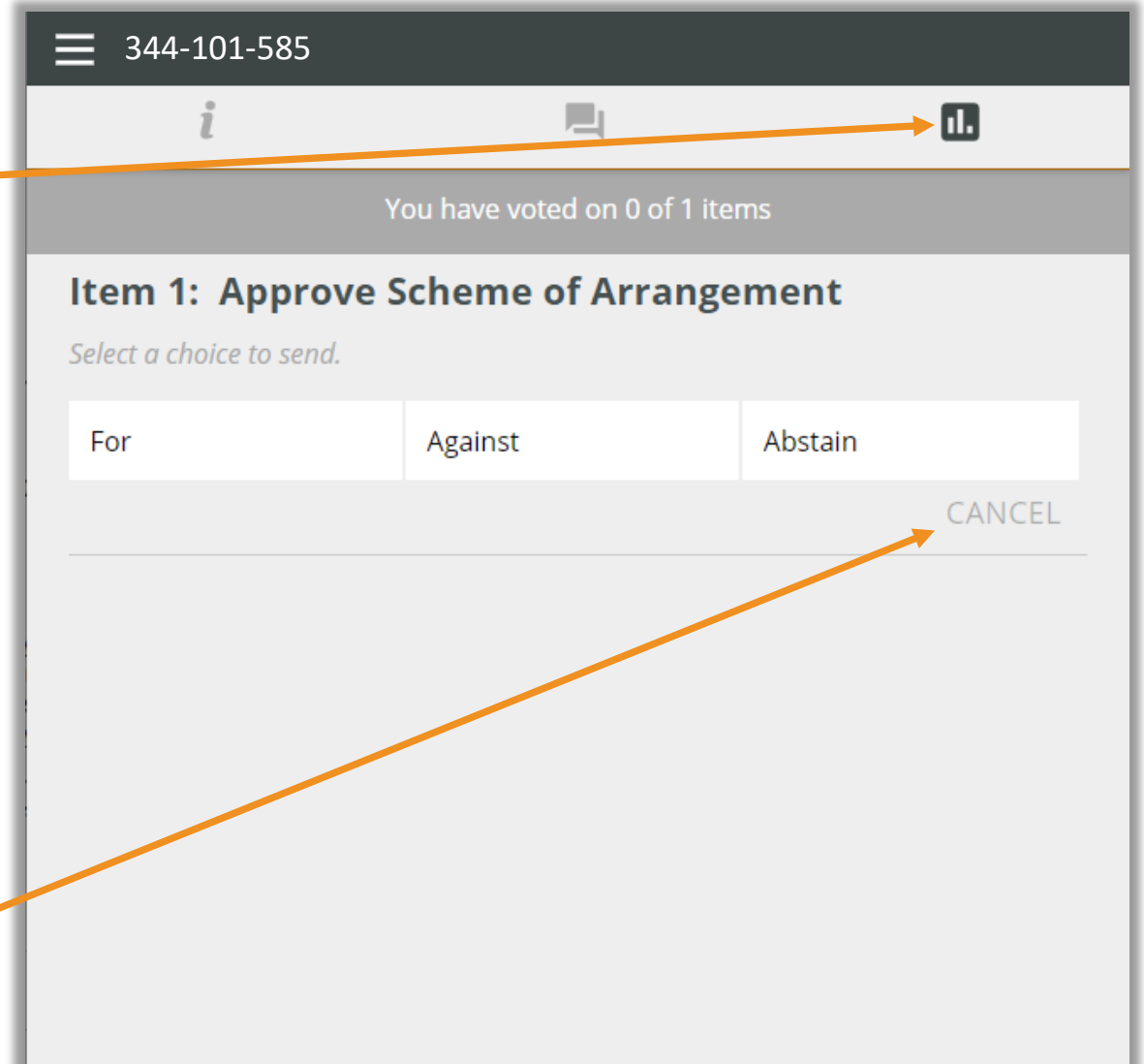
To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For


Against

Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



344-101-585

*i* 

You have voted on 0 of 1 items

**Item 1: Approve Scheme of Arrangement**

*Select a choice to send.*

For Against Abstain

CANCEL

## — Scheme Resolution

**The Scheme Resolution, as set out in the Notice of Meeting, is as follows:**

*‘That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between RXP Services Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (with or without modification or conditions as approved by the Federal Court of Australia to which RXP Services Limited and Capgemini Australia Pty Limited agree).’*

**In accordance with the Corporations Act, the Scheme Resolution must be approved by:**

- 1) a majority in number of the holders of RXP Shares present and voting (either in person, by proxy or attorney or in the case of a corporate holder, by duly appointed corporate representative) at this Scheme Meeting; and
- 2) at least 75% of the votes cast on the Scheme Resolution.

As noted in the proxy form which accompanied the Scheme Booklet, the Chairman of the Scheme Meeting intends to vote all undirected proxies held by him in favour of the Scheme Resolution.

## — Scheme Conditions Precedent

As described in the Scheme Booklet, the Scheme is subject to a number of conditions precedent. Some of these conditions have already been satisfied or waived.

### The key conditions which remain outstanding are:

- 1) Shareholder approval of the Scheme at today's meeting;
- 2) Approval of the Federal Court at the second court hearing date which hearing is scheduled for Thursday of this week; and
- 3) Consent from counter-parties to material contracts to the change in control in RXP resulting from the scheme, noting that only 1 further consent is still required from a counter-party which the Company is expecting to receive prior to the second court hearing.

Further, there are a number of other conditions in the Scheme Implementation Deed which can only be tested and therefore satisfied as at a date in the future. For example, under the deed, it is a condition that there is no occurrence of a *material adverse change* in RXP, as that term is defined in the deed, prior to the second court hearing date which is scheduled to take place later this week. Further details of other conditions including the time by which they are to be measured or required to be satisfied are set out in the Scheme Booklet.

The RXP Directors are not aware of any circumstances to date which would prevent any outstanding condition from being satisfied.

## — RXP Services Limited Director's recommendation

The RXP Board unanimously recommends that shareholders vote in favour of the Scheme. In addition, each of the Directors intends to vote all RXP shares held or controlled by them in favour of the Scheme.

### **The Board has made its recommendation on the basis that:**

- 1) The Independent Expert has concluded that the Scheme is fair and reasonable;
- 2) The consideration payment associated with the Scheme represents a significant premium to RXP's share price immediately prior to announcing the proposed transaction with Capgemini Australia back in November last year;
- 3) If a Special Dividend of \$0.05 is to be paid, there is potential value in the franking credits of up to 2.14 cents per share.
- 4) The 100% cash consideration provides certainty of value to RXP shareholders;
- 5) If this transaction with *Capgemini Australia* does not proceed, the Directors believe that RXP shareholders will be exposed to increased business risks, including the uncertainty associated with COVID-19, combined with increased competition from larger international consultancy firms;
- 6) There is no superior proposal from any third party which has emerged as at today's date; and
- 7) Both the Directors and the Independent Expert believe the market price of RXP Shares will fall below current trading levels assuming the Scheme does not proceed and on the basis that there is no superior proposal.

In making its recommendation, the RXP Board has been careful to clearly draw to the attention of shareholders the interests of the directors, details of which are set out in the Scheme Booklet.

## — Special Dividend

### Update relating to the Special Dividend

The Board notes that the Scheme provides for a Special Dividend, of up to 5 cents per share.

The Scheme has provided for a Special Dividend record date being 11 March 2021 and a payment date of 18 March 2021.

The declaration and payment of the Special Dividend is subject to a number of conditions including the Scheme becoming effective and RXP receiving a favourable draft class ruling from the Australian Tax Office.

In preparation for this, the Company is in contact with the Australian Tax Office and anticipates receiving a draft ruling the week commencing 8 March 2021 in relation to the payment of the Special Dividend.

## Summary of proxy voting

### Resolution 1 - Scheme of Arrangement

#### Voting Summary

<b>For</b>	107,771,325	99.17%
<b>Against</b>	382,305	0.35%
<b>Open usable</b>	526,582	0.48%
<b>Excluded</b>	-	NA

526,582 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

— Questions

# Q & A



— Close of Resolution

# Voting is now closed

## — Next steps

**Should the Scheme resolution be approved at this meeting and subject to all conditions precedent having been satisfied or waived, the next steps are anticipated as follows:**

- 1) RXP will seek approval from the Federal Court of Australia at the second court hearing which is scheduled for Thursday of this week;
- 2) Subject to receiving the Federal Court approval of the Scheme and all other conditions having been satisfied or waived, a copy of the Court order approving the Scheme will be lodged with ASIC and the Scheme will become effective;
- 3) The lodgement of the Court order with ASIC is expected to occur on the business day after receiving the final Court order and RXP will then apply to the ASX for its shares to be suspended from official quotation on the ASX from close of trade on that day;
- 4) The record date for the Scheme is expected to be 19 March 2021; and
- 5) The Scheme Consideration is expected to be dispatched after that date with implementation to occur to 26 March 2021.


## — Disclaimer


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