

## Proposed acquisition by Verra Mobility Corporation – Supplementary Scheme Booklet

Redflex Holdings Limited (**ASX:RDF**) (**Redflex**) is pleased to announce that the Federal Court of Australia has approved the despatch of a supplementary scheme booklet (**Supplementary Scheme Booklet**) to Shareholders under the proposed scheme of arrangement (**Scheme**) in relation to the acquisition of Redflex by VM Consolidated, Inc., an indirect wholly owned subsidiary of Verra Mobility Corporation (**Verra Mobility**). The Supplementary Scheme Booklet has also been registered by the Australian Securities and Investments Commission today. Terms not otherwise defined in this announcement have the meaning given to them in the Scheme Booklet released to ASX on 8 April 2021 in connection with the Scheme.

The release of the Supplementary Scheme Booklet comes after Redflex's announcement on 30 April 2021 that Verra Mobility has increased the cash price to be provided to Shareholders from A\$0.92 per Share to A\$0.96 per Share (**Increased Scheme Consideration**) under the Scheme. Verra Mobility has confirmed the Increased Scheme Consideration is best and final, provided that no competing proposal emerges.

A copy of the Supplementary Scheme Booklet is **attached** to this announcement. Shareholders who have elected to receive communications electronically will receive an email that will contain instructions about how to view or download a copy of the Supplementary Scheme Booklet. Shareholders who have not made such an election will receive a hard copy of the Supplementary Scheme Booklet by post.

### Independent Expert's conclusion

The Independent Expert continues to conclude, including with the Increased Scheme Consideration, that the Scheme is fair and reasonable and therefore in the best interests of Shareholders, in the absence of a Superior Proposal. The Independent Expert has issued a supplementary report (included in Appendix A of the Supplementary Scheme Booklet) which affirms this conclusion (**Supplementary IER**).

The Supplementary IER should be read in conjunction with the full Independent's Expert's Report included in Appendix B of the Scheme Booklet.

### Recommendation of the Board

**The Board continues to unanimously consider the Scheme, including with the Increased Scheme Consideration, to be in the best interests of Shareholders and recommends that Shareholders vote in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders and there being no Superior Proposal.**

### Scheme Meeting

It is still intended that the Scheme Meeting be held virtually at **9:00am (AEST) on Monday 10 May 2021** via the online platform as described in the Scheme Booklet (including the Notice of Meeting contained in Appendix F of the Scheme Booklet). Redflex will update the market if any changes to the indicative timetable are required.

All Shareholders are encouraged to vote either by attending the Scheme Meeting virtually or by appointing a proxy, attorney or corporate representative (as applicable) to attend the Scheme Meeting and vote on their behalf.

For a proxy vote to be effective, the proxy must be lodged or received by Redflex's share registry by no later than **9.00am (AEST) on Saturday 8 May 2021**. Section 3 of the Scheme Booklet provides further details on how to participate and vote during the Scheme Meeting by way of live webcast and how to vote by way of proxy, attorney or corporate representative (as applicable).

### Redflex Holdings Limited

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Valid proxy forms for the Scheme Meeting that have been lodged by any Shareholder are valid unless revoked. Shareholders who have already lodged a proxy and do not wish to change their proxy therefore do not need to take any action. Further details are included in the Supplementary Scheme Booklet.

### **Further Information**

Redflex encourages all Shareholders to read the Supplementary Scheme Booklet in its entirety, along with the Scheme Booklet, and consider their contents carefully, before deciding whether or not to vote in favour of the Scheme resolution to approve the Scheme.

If, after reading the Supplementary Scheme Booklet and Scheme Booklet, Shareholders have any questions of a general nature, or require further information, please call Redflex's Shareholder Information Line on 1300 378 941 (Australia toll free) or +61 3 9415 4399 (outside Australia). For more specific advice pertinent to their own circumstances, Shareholders should seek professional guidance from their financial, legal, taxation or other independent and qualified professional adviser.

### **About Redflex**

During the past 25 years, Redflex has established itself as a world leader in developing and implementing intelligent traffic management products and services which are sold and managed in the Asia Pacific, North America, United Kingdom, Europe and Middle East regions. Redflex develops, manufactures and operates a wide range of platform-based solutions all utilising advanced sensor and image capture technologies enabling active management of state and local motorways.

The Redflex Group runs its own systems engineering operations, system integration technologies and innovation centre for research and development. With a continuous program of product development, Redflex has been helping to improve roadway safety, alleviate congestion and reduce the harmful impacts of vehicle emissions.

Redflex was listed on the Australian Securities Exchange in January 1997.

Authorised for release by the SVP – Group General Counsel & Corporate Secretary. For further information please contact:

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Redflex Holdings Limited | ACN 069 306 216

# SUPPLEMENTARY SCHEME BOOKLET

relating to an increase in the cash consideration payable under the scheme of arrangement in relation to the proposal from Verra Mobility Corporation to acquire all of the shares in Redflex Holdings Limited

**The Directors continue to unanimously consider the Scheme to be in the best interests of Shareholders and unanimously recommend that Shareholders approve the Scheme Resolution, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders and there being no Superior Proposal.**

**The Independent Expert continues to conclude that the Scheme, including with the Increased Scheme Consideration, is fair and reasonable and therefore in the best interests of Shareholders, in the absence of a Superior Proposal.**

**In order to minimise the public health risks created by the COVID-19 pandemic, and in accordance with the restrictions imposed by Australian Federal and State governments in response to it, the Scheme Meeting continues to be scheduled to be held by way of a live webcast only at 9:00am (AEST) on 10 May 2021.**

**As previously advised, Shareholders and their proxies, attorneys or corporate representatives (as applicable) will not be able to attend a physical Scheme Meeting. Section 3 of the Scheme Booklet provides further details on how to participate and vote during the Scheme Meeting by way of live webcast and how to vote by way of proxy, attorney or corporate representative (as applicable).**

This is an important document and requires your immediate attention. You should read this Supplementary Scheme Booklet, together with the Scheme Booklet, in full carefully before you decide whether and how to vote on the Scheme Resolution at the Scheme Meeting.

If, after reading the Scheme Booklet and this Supplementary Scheme Booklet, you have any questions of a general nature, or require further information, please call the Company's Shareholder Information Line on 1300 378 941 (Australia toll free) or +61 3 9415 4399 (outside Australia). For more specific advice pertinent to your own circumstances, you should seek professional guidance from your financial, legal, taxation or other independent and qualified professional adviser.

This Supplementary Scheme Booklet has been sent to you because you are shown in the Register as holding shares in the Company. If you have recently sold all of your shares in the Company, please disregard this document.

This Supplementary Scheme Booklet is dated 4 May 2021.

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# 1 IMPORTANT NOTICES

## Nature of this document

This Supplementary Scheme Booklet supplements the scheme booklet dated 7 April 2021 (**Scheme Booklet**) and the Notice of Meeting issued by the Company in connection with the proposed acquisition of the Company by Verra Mobility by way of a scheme of arrangement between Redflex and its shareholders under Part 5.1 of the Corporations Act. A copy of the proposed scheme of arrangement, as amended (**Scheme**), is included in Appendix B of this Supplementary Scheme Booklet.

It is intended that this Supplementary Scheme Booklet be read together with the Scheme Booklet such that references to "Scheme Booklet", including in the Notice of Meeting included in Appendix F of the Scheme Booklet, shall be taken to include this Supplementary Scheme Booklet and the information contained herein.

If you have sold all of your Shares, please disregard this Supplementary Scheme Booklet.

## Purpose of this Supplementary Scheme Booklet

This Supplementary Scheme Booklet provides information to Shareholders about an increase in the cash consideration payable under the Scheme from \$0.92 to \$0.96 for each Share held as at the Record Date (**Increased Scheme Consideration**), which has arisen following despatch of the Scheme Booklet to Shareholders, and consequent amendments proposed to the Scheme. It also gives notice of a proposed amending resolution to the Scheme Resolution so that the amended Scheme is put before Shareholders for their approval.

## Voting Intention Statements

Certain Company shareholders (**Supporting Shareholders**), listed in Section 5.1 of this Supplementary Scheme Booklet, who hold in aggregate approximately 17.07% of the Shares on issue (being 25,936,612 Shares), have confirmed in writing that they intend to vote in favour of the proposed Scheme between the Company and its shareholders pursuant to which Shareholders will receive \$0.96 for each Share held by them on the relevant record date, in the absence of a superior proposal being publicly announced before the Scheme Meeting and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders (**Voting Intention Statements**). The Voting Intention Statements are not agreements with the Company

and do not prevent the Supporting Shareholders from disposing of their Shares.

For more information, refer to Section 5.1 of this Supplementary Scheme Booklet.

## Notice of proposed Amending Resolution

Notice is hereby given that the following **Amending Resolution** will be moved as an ordinary resolution at the Scheme Meeting:

*That the proposed Scheme Resolution in the Notice of Meeting contained in Appendix F to the Scheme Booklet be amended by adding the words highlighted in bold characters as follows:*

*"That pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between the Company and the holders of its ordinary shares, the terms of which are described in the Scheme Booklet (as amended by the **Supplementary Scheme Booklet dated 4 May 2021**), of which the notice convening this meeting forms part, is approved, and the Board is authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions."*

## Important notices from the Scheme Booklet

The 'Important Notices' section set out on pages 2 to 5 (inclusive) of the Scheme Booklet also applies to the contents of this Supplementary Scheme Booklet (as if each reference to the "Scheme Booklet" were a reference to this "Supplementary Scheme Booklet").

## Defined terms – meaning given to them in the Scheme Booklet

Capitalised terms used in this Supplementary Scheme Booklet have the meaning given to them in Section 11 of the Scheme Booklet, unless otherwise defined.

## ASIC and ASX

A copy of this Supplementary Scheme Booklet has been provided to ASIC and ASX. Neither ASIC nor ASX nor any of their respective officers take any responsibility for the contents of this Supplementary Scheme Booklet.

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

The Court is not responsible for the contents of this Supplementary Scheme Booklet and, having already ordered that the Scheme Meeting be held, the Court does not in any way indicate that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Shareholders should vote (on this matter Shareholders must reach their own decision); or
- has prepared, or is responsible for, the content of this Supplementary Scheme Booklet.

The order of the Court should not be treated as an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

### **Responsibility statement**

The Company has prepared and is responsible for preparing the information in this Supplementary Scheme Booklet, other than:

- the information in Section 4 of this Supplementary Scheme Booklet (**Supplementary Verra Mobility Information**); and
- the supplementary report from the Independent Expert included in Appendix A of this Supplementary Scheme Booklet (**Supplementary IER**).

The information that the Company has prepared and for which it is responsible is referred to in this Supplementary Scheme Booklet as the **Supplementary Redflex Information**.

None of Verra Mobility or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Supplementary Redflex Information.

Verra Mobility has prepared and is responsible for preparing the Supplementary Verra Mobility Information contained in this Supplementary Scheme Booklet and no other part of this Supplementary Scheme Booklet, and none of the Company or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Supplementary Verra Mobility Information.

The Independent Expert is responsible for the Supplementary IER, and none of Verra Mobility or its Related Bodies Corporate or their respective directors, officers or employees, nor the Company or its Related Bodies Corporate or their respective directors, officers or employees, assumes any responsibility or liability for the accuracy or completeness of the Supplementary IER.

### **Date of this Supplementary Scheme Booklet**

This Supplementary Scheme Booklet is dated 4 May 2021.

## 2 LETTER FROM THE CHAIR OF REDFLEX HOLDINGS LIMITED



4 May 2021

Dear Shareholder,

This Supplementary Scheme Booklet is an update to the Scheme Booklet dated 7 April 2021 and contains further information in relation to the proposed acquisition of Redflex Holdings Limited (the **Company**) by the NASDAQ listed company Verra Mobility Corporation (through its indirect wholly-owned subsidiary, VM Consolidated). I encourage you to read this Supplementary Scheme Booklet, together with the Scheme Booklet, carefully and in full.

### **Increased Scheme Consideration**

I am pleased to share with you that on 30 April 2021, the Company announced that it had entered into a Deed of Amendment and Consent in relation to the Implementation Agreement (**Deed of Amendment**) pursuant to which Verra Mobility has agreed to increase the cash consideration payable under the Scheme from \$0.92 to \$0.96 for each Share held by Shareholders as at the Record Date.

Amendments have been made to the scheme of arrangement to reflect the Increased Scheme Consideration. The other terms of the scheme of arrangement remain unchanged. A copy of the proposed scheme of arrangement, as amended, is included in Appendix B of this Supplementary Scheme Booklet.

**Your vote on the Scheme Resolution at the Scheme Meeting to approve the amended Scheme (at the Increased Scheme Consideration of \$0.96 cash per Share) is important. Further details on how to vote (including by way of proxy, attorney or corporate representative) are provided in this Supplementary Scheme Booklet and in Section 3 of the Scheme Booklet.**

The Increased Scheme Consideration of \$0.96 cash per Share represents an even more significant premium to the trading prices of Shares in the period leading up to the announcement of the Scheme on 22 January 2021 (as compared with the original Scheme Consideration of \$0.92), including:

- a 140% premium to the Company's closing Share price on 21 January 2021 of \$0.40, being the last trading day prior to the announcement of the Scheme;
- a 143% premium to the Company's one month VWAP up to and including 21 January 2021;
- a 141% premium to the Company's three month VWAP up to and including 21 January 2021; and
- a 37% premium to the Company's highest closing Share price at any point in the last five years up to and including 21 January 2021.

The Increased Scheme Consideration represents an implied enterprise value of the Company on a fully diluted basis of approximately 13.2x FY20 adjusted EBITDA,<sup>1</sup> and an increase of approximately 4% to the original Scheme Consideration of \$0.92 offered under the Implementation Agreement.

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<sup>1</sup> Earnings before interest, tax, depreciation, amortisation, impairments, and COVID-19 related government subsidies.

Verra Mobility has confirmed to Redflex that the Increased Scheme Consideration is best and final, subject to no competing proposal emerging.

### **Voting Intention Statements**

The Supporting Shareholders, listed in Section 5.1 of this Supplementary Scheme Booklet, who hold in aggregate approximately 17.07% of the Shares on issue (being 25,936,612 Shares), have confirmed in writing that they intend to vote in favour of the proposed Scheme between the Company and its shareholders pursuant to which Shareholders will receive \$0.96 for each Share held by them on the relevant record date, in the absence of a superior proposal being publicly announced before the Scheme Meeting and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders. The Voting Intention Statements are not agreements with the Company and do not prevent the Supporting Shareholders from disposing of their Shares. For more information, refer to Section 5.1 of this Supplementary Scheme Booklet.

### **The Board continues to unanimously support and recommend that you vote in favour of the Scheme Resolution**

The Board continues to unanimously support and recommend that you vote in favour of the Scheme Resolution at the 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 Shareholders. Subject to those same qualifications, each member of the Board who holds, or who has control over voting rights attaching to, Shares in the Company intends to vote those Shares in favour of the Scheme Resolution.

In addition to the reasons set out in the Scheme Booklet, the Board has formed this view based on the following additional reasons:

- the Independent Expert has affirmed its conclusion that the Scheme is fair and reasonable and therefore in the best interests of Shareholders, in the absence of a Superior Proposal (see further below);
- the Increased Scheme Consideration of \$0.96 represents an attractive premium to the last closing price on 21 January 2021 (being the last trading day prior to the announcement of the Scheme), the one month VWAP and three month VWAP of Shares up to and including 21 January 2021, and the Company's highest closing Share price at any point in the last five years up to and including 21 January 2021; and
- no Superior Proposal has been received by the Board as at the date of this Supplementary Scheme Booklet, and the Board is not aware, as at the date of this Supplementary Scheme Booklet, of any Superior Proposal that is likely to emerge.

When assessing the Board's recommendation and considering how to vote on the Scheme Resolution, Shareholders should read and take into account the interests of the Directors set out in Section 10.1 of the Scheme Booklet (which remain unchanged) and the accelerated vesting of the unvested Performance Rights and Options held by the Company's CEO, Mark J. Talbot, if the Scheme Resolution is passed by the Requisite Majorities of Shareholders at the Scheme Meeting, as set out in Section 10.2 of the Scheme Booklet (and, in light of the Increased Scheme Consideration, the increase to the cash consideration that Mr Talbot will receive for each Share held by him on the Record Date that is issued as a result of the exercise of those Performance Rights and Options, as set out in Section 3.1 of this Supplementary Scheme Booklet).

### **Independent Expert**

The Independent Expert continues to conclude, including with the Increased Scheme Consideration, that the Scheme is fair and reasonable and therefore in the best interests of Shareholders, in the absence of a

Superior Proposal. The Independent Expert has issued the Supplementary IER (included in Appendix A of this Supplementary Scheme Booklet) which affirms this conclusion.

The Independent Expert considered a preferred fair market value range of \$0.60 to \$0.70 to be appropriate for a Share, on a control basis, prior to implementation of the Scheme. The cash amount of the Increased Scheme Consideration per Share, being \$0.96, exceeds this range.

A complete copy of the Independent Expert's Report is included in Appendix B of the Scheme Booklet and I encourage you to read it in full.

### **How to vote**

Your vote is important.

If you have already instructed a proxy in respect of the Scheme Resolution and do not wish to change your vote, you do not need to take any action.

If you have submitted a proxy but wish to change your vote or revoke your proxy, you may do so by:

- providing a written notice of revocation to the Registry (Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001) before the Scheme Meeting;
- properly executing and delivering a later dated Proxy Form to the Registry (either online at [www.investorvote.com.au](http://www.investorvote.com.au) or by post to the address above) by no later than 9:00am (AEST) on 8 May 2021; or
- taking part in the Scheme Meeting by way of live webcast and voting on the Scheme Resolution.

**Your proxy instructions (including any change in proxy instructions previously submitted) must be received by the Registry by no later than 9:00am (AEST) on 8 May 2021.**

Full details on how to participate in the Scheme Meeting by way of live webcast (if applicable) and how to vote (including by way of proxy, attorney or corporate representative) are provided in Section 3 of the Scheme Booklet.

If you have any questions on, or would like further assistance with, submitting your vote, please call the Shareholder Information Line on 1300 378 941 (Australia toll free) or +61 3 9415 4399 (outside Australia).

### **Amending Resolution**

At the Scheme Meeting, Shareholders will be asked to consider a motion to amend the proposed Scheme Resolution which has previously been notified to Shareholders with the Scheme Booklet, so as to take into account the Increased Scheme Consideration described in this Supplementary Scheme Booklet (**Amending Resolution**). The Amending Resolution will require an ordinary resolution of Shareholders present and voting in person or by proxy, and voting will be by a poll. Assuming the Amending Resolution is approved, Shareholders will then be invited to vote by poll for approval of the amended Scheme by adoption of the amended Scheme Resolution. The text of the amended Scheme is included at Appendix B of this Supplementary Scheme Booklet.

If you appoint a proxy (or have already appointed a proxy and not revoked your proxy instruction) and you instruct (or have instructed) your proxy to vote in favour of the Scheme Resolution, the proxy will be considered to have authority to vote in favour of the Amending Resolution and the amended Scheme Resolution. If the Chair of the Scheme Meeting is appointed as your proxy (or is appointed by default), the Chair intends to vote all valid undirected proxies which he receives for (or in favour of) the Amending Resolution and the amended Scheme Resolution.

If you appoint a proxy (or have already appointed a proxy and not revoked your proxy instruction) and you instruct (or have instructed) your proxy to vote against the Scheme Resolution, the proxy will be considered to have authority to vote against the Amending Resolution and the amended Scheme Resolution. If your position is that you oppose (or opposed) the proposed Scheme for Scheme Consideration of \$0.92 per Share but you support the Amending Resolution and, if it is carried, you propose to vote in favour of the amended Scheme Resolution, you should either execute and lodge a new Proxy Form by the due date (see the “How to vote” instructions above) or attend the virtual Scheme Meeting and vote on both resolutions personally.

### **Further information**

The Scheme Booklet, together with this Supplementary Scheme Booklet, sets out important information regarding the Scheme, including the reasons for the Directors unanimously recommending the Scheme, the Independent Expert’s Report and the Supplementary IER. The Scheme Booklet also sets out disadvantages of, or reasons why you may wish to vote against, the Scheme, which are set out in Section 4.4 of the Scheme Booklet, and risk factors associated with the Scheme, that are outlined at Section 7 of the Scheme Booklet.

Please read the Scheme Booklet and this Supplementary Scheme Booklet carefully and in their entirety. If, after reading these documents, you have any further questions of a general nature, or require further information, please call the Shareholder Information Line on 1300 378 941 (Australia toll free) or +61 3 9415 4399 (outside Australia). For more specific advice pertinent to your own circumstances, you should seek professional guidance from your financial, legal, taxation or other independent and qualified professional adviser.

On behalf of the Board, I would like to take this opportunity to thank you for your continued support of the Company and I look forward to your participation at the Scheme Meeting.

Yours sincerely



**Adam L. Gray**  
**Chair**

### **3 SUMMARY OF FINANCIAL BENEFITS**

#### **3.1 Mark J. Talbot (Group CEO and Director)**

Shareholders should have regard to the fact that, as disclosed in the Scheme Booklet, if the Scheme Resolution is passed by the Requisite Majorities of Shareholders at the Scheme Meeting, all of the unvested Performance Rights and Options held by Mr Talbot will vest.

Therefore, subject to the Scheme becoming Effective, Mr Talbot will on the Record Date (assuming the vesting and exercise of all of his Performance Rights and Options in the manner contemplated by Section 10.4 of the Scheme Booklet before the Record Date) hold a total of 4,589,514 Shares (2.89% of all Shares) represented by those Performance Rights and Options, for which he will receive the Increased Scheme Consideration.

In light of the Increased Scheme Consideration, the maximum value of the net benefit to be received by Mr Talbot if all of those Performance Rights and Options are exercised will be \$2,992,177.81 (being 4,589,514 Shares to be issued to Mr Talbot on vesting and exercise of those Performance Rights and Options multiplied by the Increased Scheme Consideration, and deducting the exercise price payable on exercise of all of the Options).

This is in addition to the Shares that Mr Talbot currently holds (details of which are set out in Section 10.1 of the Scheme Booklet), for which he will also receive the Increased Scheme Consideration.

#### **3.2 Other Directors**

As at the date of this Supplementary Scheme Booklet, the Relevant Interests of the Directors in Shares are set out in Section 10.1 of the Scheme Booklet.

Each Director who holds Shares:

- as at the Voting Record Date will be entitled to vote at the Scheme Meeting; and
- as at the Record Date will be entitled to receive the Increased Scheme Consideration for those Shares,

along with the other Shareholders who hold Shares at the Voting Record Date and the Record Date respectively.

#### **3.3 Performance Rights and Options**

The treatment of the Performance Rights and Options, as set out in section 10.4 of the Scheme Booklet, remains unchanged in light of the Increased Scheme Consideration (except that holders of Performance Rights and Options will be entitled to receive the Increased Scheme Consideration of \$0.96 for each Share held by them on the Record Date that is issued as a result of the exercise of any of those Performance Rights and Options, as opposed to the original Scheme Consideration of \$0.92).

#### **3.4 Payments to certain senior executives conditional on implementation of the Scheme**

The agreement by the Company to pay additional remuneration in the amount of \$150,000 in cash (less applicable taxes) to each of Craig Durham (Group General Counsel & Company Secretary) and Neville Joyce (Group Chief Financial Officer) if, at the Second Court Hearing Date:

- the Court approves the Scheme; and
- Mr Durham and Mr Joyce continue to be employed by the Company at that date,

as described in Section 10.2 of the Scheme Booklet, remains unchanged.

## 4 SUPPLEMENTARY VERRA MOBILITY INFORMATION

### 4.1 Best and final offer

Verra Mobility has confirmed to the Company that the Increased Scheme Consideration is best and final, subject to no competing proposal emerging.

### 4.2 Funding of the Increased Scheme Consideration

The funding arrangements for the Increased Scheme Consideration remain the same as disclosed in Section 6.5 of the Scheme Booklet, other than in respect of the following:

- (a) Based on the number of securities on issue as at the date of this Supplementary Scheme Booklet, the aggregate Increased Scheme Consideration that will be payable by VM Consolidated is approximately \$152,452,584.
- (b) The aggregate funds available from existing cash reserves and undrawn amounts under the Facilities and/or refinanced third-party facilities will be sufficient to fund the Increased Scheme Consideration payable by VM Consolidated.
- (c) VM Consolidated continues to believe that it has a reasonable basis for holding the view, and does hold the view, that it will be able to satisfy its obligations to pay the Increased Scheme Consideration.

### 4.3 Deed Poll

Pursuant to the Deed Poll, which is attached as Appendix E to the Scheme Booklet, Verra Mobility has undertaken in favour of Scheme Participants that in consideration of the transfer of all of the Scheme Shares, it will provide or procure the provision of the Scheme Consideration to each Scheme Participant in accordance with the Scheme. "Scheme" is defined in the Deed Poll to mean the proposed scheme of arrangement under which the Scheme Shares will be transferred, which will be the amended Scheme for the Increased Scheme Consideration of \$0.96 per Share if the amended Scheme Resolution is passed by the Requisite Majorities of Shareholders at the Scheme Meeting and the amended Scheme is approved by the Court.

## 5 ADDITIONAL INFORMATION

### 5.1 Voting Intention Statements

The Supporting Shareholders, outlined below, who (as disclosed in the Voting Intention Statements) hold in aggregate approximately 17.07% of the Shares currently on issue (being 25,936,612 Shares), have confirmed in writing that they intend to vote in favour of the proposed Scheme between the Company and its shareholders pursuant to which Shareholders will receive \$0.96 for each Share held by them on the relevant record date, in the absence of a superior proposal being publicly announced before the Scheme Meeting and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.

The Voting Intention Statements are not agreements with the Company and do not prevent the Supporting Shareholders from disposing of their Shares.

The holdings and associated percentages of Shares held by the Supporting Shareholders (as disclosed in the Voting Intention Statements) are as follows:

Supporting Shareholder	Shares	%
Investaco Pty Ltd	12,080,162	7.95
Sidney Ho & Associates Pty Ltd	122,915	0.08

Ho & Associates International Pty Ltd	798,732	0.53
Edinwood Pty Ltd	3,330,000	2.19
Ms Cheng Man Oy	9,604,803	6.32
<b>Total</b>	<b>25,936,612</b>	<b>17.07%</b>

## 5.2 Consents and disclosures

- (a) The Registry has given, and has not withdrawn before the date of this Supplementary Scheme Booklet, its consent to be named in this Supplementary Scheme Booklet in the form and context in which it is named.

The Independent Expert has given, and has not withdrawn, its consent to be named in this Supplementary Scheme Booklet and to the inclusion of the Supplementary IER in Appendix A to this Supplementary Scheme Booklet and to the references to the Supplementary IER in this Supplementary Scheme Booklet being made in the form and context in which each such reference is included.

Verra Mobility and VM Consolidated have each given, and have not withdrawn, their consent to be named in this Supplementary Scheme Booklet and to the inclusion of the Supplementary Verra Mobility Information in this Supplementary Scheme Booklet in the form and context in which that information is included.

Each person named in this Section 5.2(a):

- has not authorised or caused the issue of this Supplementary Scheme Booklet;
- does not make, or purport to make, any statement in this Supplementary Scheme Booklet or any statement on which a statement in this Supplementary Scheme Booklet is based other than as specified in this Section 5.2(a); 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 Supplementary Scheme Booklet, other than a reference to its name and services and the statements (if any) included in this Supplementary Scheme Booklet with the consent of that person as specified in this Section 5.2(a).

- (b) The Supporting Shareholders have each given their consent to:

- the inclusion of, and the making of reference to, their Voting Intention Statements in any public announcements or communications made by the Company, including this Supplementary Scheme Booklet; and
- be named in, and to their Voting Intention Statement and the content and effect of their Voting Intention Statement being disclosed in, the Company's Notice of Meeting and any documents that accompany, supplement or replace that Notice of Meeting, including this Supplementary Scheme Booklet.

## **APPENDIX A – SUPPLEMENTARY IER**

Attached.

The Directors  
Redflex Holdings Limited  
31 Market Street  
South Melbourne VIC 3205

2 May 2021

Dear Directors

## **SUPPLEMENTARY INDEPENDENT EXPERT REPORT IN RELATION TO THE PROPOSED ACQUISITION OF REDFLEX HOLDINGS LIMITED BY VERRA MOBILITY CORPORATION VIA SCHEME OF ARRANGEMENT**

### **1. INTRODUCTION**

BDO Corporate Finance (East Coast) Pty Ltd (ABN 70 050 038 170) (**BDOCF, we, us or our**) have been engaged by the Directors (**Directors**) of Redflex Holdings Limited (**Redflex or the Company**) to prepare this supplementary independent expert report (**Supplementary IER**), setting out our opinion as to whether the proposed acquisition of Redflex shares by Verra Mobility Corporation (**Verra Mobility**) via Scheme of Arrangement (**Proposed Scheme**), is fair and reasonable and therefore in the best interests of the shareholders of Redflex (**Shareholders**), in the absence of a superior proposal.

This Supplementary IER has been prepared as Verra Mobility has increased the scheme consideration to cash of \$0.96 per Redflex share. At 1 April 2021, the date of our initial independent expert report, the scheme consideration was \$0.92.

This Supplementary IER provides an analysis of the impact of the increased scheme consideration of \$0.96 per Redflex share on our opinion, to assist Shareholders to make informed decisions about the Proposed Scheme.

This Supplementary IER should be read together with our original Independent Expert Report dated 1 April 2021 (**Original IER**) which was provided to the Shareholders.

### **2. VALUATION OF REDFLEX SHARES**

We have reviewed the financial performance of Redflex since the date of our Original IER. This analysis involved:

- a. Review of management accounts to 31 March 2021
- b. Review of updated forecasts
- c. Discussions with management.

Based on the above analysis we conclude that the current financial performance of Redflex is consistent with the financial performance detailed in our Original IER.

We have therefore concluded that our adopted fair market value (**FMV**) per Redflex share remains as follows:

**Table 1: Adopted FMV of a Redflex share prior to the Proposed Transaction**

Methodology	Low	High
FMV of Redflex share using QMP method (on control basis)	\$ 0.47	\$ 0.48
FMV of Redflex share using COE method - EBIT multiple (on control basis)	\$ 0.54	\$ 0.58
FMV of Redflex share using COE method - EBITDA multiple (on control basis)	\$ 0.68	\$ 0.76
<b>Preferred value of Redflex share - prior to the Proposed Scheme</b>	<b>\$ 0.60</b>	<b>\$ 0.70</b>

Source: Original IER dated 1 April 2021

### **3. VALUATION OF SCHEME CONSIDERATION**

The revised scheme consideration per Redflex share is cash of \$0.96.

#### 4. REVISED FAIRNESS ASSESSMENT

Our analysis has been performed by comparing:

- ▶ the FMV of a Redflex share pre-transaction on a control basis (being the value of the securities that are the subject of the offer, per RG111.11); and
- ▶ the value of the revised scheme consideration.

The Proposed Scheme will be fair if the revised scheme consideration is equal to or greater than the FMV of a Redflex share prior to the announcement of the Proposed Scheme, on a controlling interest basis.

The result of our fairness analysis is summarised below.

**Table 2: Fairness summary**

Fairness assessment	Low	High
Value of a Redflex share prior to the Proposed Scheme, on a control basis (\$)	0.60	0.70
Revised scheme consideration (\$)	0.96	0.96

*Source: BDOCF analysis*

As set out above, the revised scheme consideration of \$0.96 per share is above the assessed FMV range of a Redflex share prior to the Proposed Scheme (on a control basis).

Therefore, we have concluded that the Proposed Scheme is fair to Shareholders.

Our opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time. Changes in those conditions may result in any valuation or other opinion becoming quickly outdated and in need of revision. We reserve the right to revise any valuation or other opinion, in the light of material information existing at the valuation date that subsequently becomes known to us.

#### 5. IMPACT ON REASONABLENESS

The factors considered in our assessment of the reasonableness of the Proposed Transaction are set out in the following table.

Advantages	
The revised scheme consideration represents a premium to Redflex's volume weighted average price (VWAP)	The revised scheme consideration of \$0.96 per share represents a 140% premium to the 1 month and 3 months VWAP of \$0.40 and a 146% premium to the 6 months VWAP of \$0.39 (the VWAP is calculated up to 21 January 2021 being the last trading date prior to the announcement of the Proposed Scheme).
Certainty of the cash consideration	<p>The Proposed Scheme involves the acquisition of all the outstanding shares in Redflex for a cash price of \$0.96 per share. Cash consideration offers certainty of return, and provides Shareholders with an opportunity to utilise the cash for other purposes such as alternative investments.</p> <p>Given the low level of liquidity in the trading of Redflex shares, the certainty of the cash may benefit Shareholders if they are not able to sell their shares at a higher price. In particular, those who hold large parcels of shares may have difficulty selling their shares on market, or in the event that they are able to sell, they may cause the quoted market price to fall.</p>
No longer exposed to any risks associated with being a Redflex Shareholder	<p>A cash offer represents a lower risk alternative to holding shares in Redflex which provides exposure to general market volatility as well as risks specific to Redflex.</p> <p>If the Proposed Scheme is approved, Shareholders will no longer be exposed to any risks associated with holding shares in Redflex.</p>
Possible decline in Redflex trading price if the Proposed Scheme is rejected	If the scheme is rejected, there may be a decline in Redflex's share price. Prior to the Proposed Scheme, Redflex's 1 month VWAP was \$0.40 per share.

Disadvantages	
Inability to participate in the potential upside of Redflex's operations	If the Proposed Scheme is approved, the Shareholders will no longer have any equity interest in Redflex and will be unable to participate in the potential upside from Redflex's trading operations going forward.
Other considerations	
Tax implications	If the Proposed Scheme is approved, Shareholders will dispose of their shares for \$0.96 each. This may crystallize a taxable gain or loss for Shareholders.

Source: BDOCF analysis

## 6. OVERALL CONCLUSION

We have considered the terms of the Proposed Scheme, as outlined in this Report, and have concluded that the Proposed Scheme is fair and reasonable to the Shareholders.

This Supplementary IER should be read in conjunction with our original independent expert report that sets out in full the purpose, scope, basis of evaluation, limitations, information relied upon, analysis and our findings.

## 7. OTHER MATTERS

### 7.1. Shareholders' individual circumstances

Our analysis has been undertaken, and our conclusions are expressed at an aggregate level. Accordingly, BDOCF has not considered the effect of the Proposed Scheme on the particular circumstances of individual Shareholders. Some individual Shareholders may place a different emphasis on various aspects of the Proposed Scheme from that adopted in this Supplementary independent expert report. Accordingly, individual Shareholders may reach different conclusions as to whether or not the Proposed Scheme is fair and reasonable in their individual circumstances.

The decision of an individual Redflex shareholder in relation to the Proposed Scheme may be influenced by their particular circumstances and accordingly the Shareholders are advised to seek their own independent advice.

Acceptance or rejection of the Proposed Scheme is a matter for individual Shareholders based on their expectations as to the expected value and future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. The Shareholders should carefully consider the Scheme Booklet and Supplementary Scheme Booklet. The Shareholders who are in doubt as to the action they should take in relation to the Proposed Transaction should consult their professional advisor.

### 7.2. General requirements in relation to the Supplementary IER

In preparing an independent expert report, Australian Securities & Investment Commission (ASIC) requires the independent expert when deciding on the form of analysis for a report, to bear in mind that the main purpose of the report is to adequately deal with the concerns that could reasonably be anticipated by those persons affected by the Proposed Transaction. In preparing the supplementary independent expert report we considered ASIC regulatory guides and commercial practice. Further information and disclosures regarding particulars of any relationship between BDOCF and any parties to the Proposed Scheme, the nature of any fees, our appointment, procedures and representations received, can be found in our original independent expert report dated 1 April 2021.

### 7.3. Current market conditions

Our opinion is based on economic, market and other conditions prevailing at the date of this supplementary independent expert report. Such conditions can change significantly over relatively short periods of time.

Changes in those conditions may result in any valuation or other opinion becoming quickly outdated and in need of revision. We reserve the right to revise any valuation or other opinion, in the light of material information existing at the valuation date that subsequently becomes known to us.

### 7.4. Sources of information

The statements and opinions contained in this Supplementary IER are given in good faith and are based upon our consideration and assessment of information provided by Redflex.

Under the terms of our engagement, Redflex has agreed to indemnify BDOCF and their partners, directors, employees, officers and agents (as applicable) against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

#### **7.5. Limitations**

This Supplementary IER has been prepared for the sole benefit of the Directors and Shareholders to provide an updated analysis of the Proposed Scheme. This Supplementary IER is to accompany the Supplementary Scheme Booklet to be sent to the Shareholders to advise of the new circumstances relating to the Proposed Scheme and was not prepared for any other purpose. This Supplementary IER should be read in conjunction with our Original IER dated 1 April 2021.

Accordingly, this Supplementary IER and the information contained herein may not be relied upon by anyone other than the Directors and Shareholders without our written consent. We accept no responsibility to any person other than the Directors and Shareholders in relation to this Supplementary IER.

This Supplementary IER should not be used for any other purpose and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our supplementary independent expert report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of the Supplementary IER with the Supplementary Scheme Booklet. Apart from this Supplementary IER, we are not responsible for the contents of the Supplementary Scheme Booklet or any other document associated with the Proposed Scheme. We acknowledge that this Supplementary IER may be lodged with regulatory authorities.

#### **7.6. Summary**

This summary should be read in conjunction with our full Original IER dated 1 April 2021 that sets out in full the purpose, scope, basis of evaluation, limitations, information relied upon, analysis and our findings.

#### **7.7. Financial Service Guide**

BDOCF holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues. A financial services guide is attached to the original independent expert report.

Yours faithfully

**BDO CORPORATE FINANCE (EAST COAST) PTY LTD**



**David McCourt**  
Director



**Sebastian Stevens**  
Director

## APPENDIX 1: GLOSSARY

Term	Definition
ASIC	Australian Securities & Investments Commission
BDOCF, we, our or us	BDO Corporate Finance (East Coast) Pty Ltd (ABN 70 050 038 170)
Directors	Directors of Redflex
FMV	Fair Market Value
Licence	Australian Financial Services Licence No: 247420
Management	Management, Directors and other representatives of Redflex
Original IER	The document titled “Independent Expert Report, Redflex Holdings Limited, In relation to the proposed acquisition of Redflex Holdings Limited shares by Verra Mobility Corporation via Scheme of Arrangement” by BDO dated 1 April 2021.
Proposed Scheme	The proposed scheme of arrangement with Verra Mobility
Redflex	Redflex Holdings Limited
RG 111	ASIC Regulatory Guide 111 Content of expert reports
Shareholders	Shareholders of Redflex
Supplementary IER	This report, updated for the revised scheme consideration of \$0.96 per share.
Verra Mobility	Verra Mobility Corporation
VWAP	Volume Weighted Average Price

Source: BDOCF

## **APPENDIX B – AMENDED SCHEME**

Attached.

# SCHEME OF ARRANGEMENT

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Redflex Holdings Limited (ACN 069 306 216)

The registered holders of fully paid ordinary shares in the capital of Redflex Holdings Limited as at the Record Date



**KPMG Law**

KPMG  
International Towers Sydney 3  
300 Barangaroo Avenue  
Sydney NSW 2000  
ABN 78 399 289 481 | DX1056 Sydney

Liability limited by a scheme approved under Professional Standards Legislation

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# SCHEME OF ARRANGEMENT

pursuant to section 411 of the *Corporations Act 2001* (Cth)

## PARTIES

**Redflex Holdings Limited** (ACN 069 306 216) of 31 Market Street, South Melbourne, VIC 3205, Australia (**Redflex**)

**The registered holders of fully paid ordinary shares in the capital of Redflex as at the Record Date (Scheme Participants)**

## OPERATIVE PROVISIONS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. Definitions

The following definitions apply in this document, unless the context requires otherwise:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the securities market which it operates, as the context requires.

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532) as the holder of a licence to operate a clearing and settlement facility.

**ASX Settlement Operating Rules** means the operating rules of the clearing and settlement facility operated by ASX Settlement for the time being and from time to time, as modified by any express written exemption or waiver given by ASX or ASX Settlement.

**Business Day** means a day on which banks are open for general banking business in Mesa, Arizona, USA and Melbourne, Victoria, Australia (not being a Saturday, Sunday or public holiday in either of those places).

**CHES** means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Verra and Redflex.

**Deed Poll** means the deed poll executed by Verra on 31 March, 2021, pursuant to which Verra has covenanted in favour of Scheme Participants to perform obligations attributed to it under this Scheme, with such amendments as are approved in accordance with its terms.

**Effective** means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which this Scheme becomes Effective.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA (as defined in the Implementation Agreement) or any agreement to create any of them or allow them to exist.

**Implementation** means the implementation of this Scheme in accordance with its terms on this Scheme becoming Effective.

**Implementation Agreement** means the scheme implementation agreement dated 22 January 2021 between Redflex and Verra (as amended by a Deed of Amendment and Consent between Redflex and Verra dated 30 April 2021) under which, amongst other things, Redflex has agreed to propose this Scheme to Shareholders and each of Verra and Redflex has agreed to take certain steps to give effect to this Scheme.

**Implementation Date** means the date of Implementation, being the 5th Business Day after the Record Date, or such other date as Redflex and Verra may agree in writing.

**NASDAQ** means The NASDAQ Stock Market LLC.

**Record Date** means 7:00pm on the day which is two Business Days after the Effective Date, or any other date (after the Effective Date) agreed by Redflex and Verra to be the record date for the purpose of determining entitlements to receive the Scheme Consideration under this Scheme.

**Redflex** means Redflex Holdings Limited (ACN 069 306 216).

**Register** means the register of members of Redflex maintained by or on behalf of Redflex in accordance with section 168(1) of the Corporations Act.

**Registered Address** means, in relation to a Scheme Participant, the address of that Scheme Participant shown in the Register as at the Record Date.

**Registry** means the person operating the Register, being Computershare Investor Services Pty Limited (ACN 078 279 277).

**Scheme** means this scheme of arrangement between Redflex and Scheme Participants under which all of the Scheme Shares will be transferred to Verra (or a Verra Nominated Acquirer) under Part 5.1 of the Corporations Act as described in clause 5, in consideration for the provision of the Scheme Consideration to Scheme Participants, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act to the extent they are approved in writing by each of Redflex and Verra in accordance with clause 3.1(c).

**Scheme Consideration** means the consideration payable under the terms of this Scheme for the transfer of Scheme Shares to Verra (or a Verra Nominated Acquirer), being an amount equal to \$0.96 per Scheme Share held by a Scheme Participant on the Record Date.

**Scheme Meeting** means the meeting of Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider approval of the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Participant** means a Shareholder registered in the Register as the holder of one or more Shares at the Record Date.

**Scheme Resolution** means a resolution of Shareholders to approve this Scheme under section 411(4)(a)(ii) of the Corporations Act.

**Scheme Share** means a Share held by a Scheme Participant as at the Record Date.

**Scheme Transfer** means, in relation to each Scheme Participant, a duly completed and executed instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all the Scheme Shares.

**Second Court Hearing Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or,

if the application is adjourned for any reason, the day on which the adjourned application is heard.

**Share** means a fully paid ordinary share in the capital of Redflex.

**Shareholder** means a person entered in the Register as the holder of one or more Shares.

**Sunset Date** has the meaning given in the Implementation Agreement.

**Trust Account** means an Australian dollar denominated trust account operated by Redflex (or by the Registry on behalf of Redflex) to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to Scheme Participants in accordance with clause 6.2.

**Verra** means Verra Mobility Corporation.

**Verra Nominated Acquirer** has the meaning given in clause 2.3 of the Implementation Agreement.

## 1.2. Interpretation

In the interpretation of this document, the following provisions apply unless the context otherwise requires:

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a "person" includes an individual, a body corporate, a corporation, trust, partnership, unincorporated body or any other entity or organisation.
- (e) A reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules and annexures.
- (f) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (g) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.
- (h) A reference to legislation (including subordinate legislation) or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form (and includes a communication by electronic mail).
- (j) A reference to \$ or A\$ is to the lawful currency of Australia.
- (k) A reference to time is a reference to time in Melbourne, Australia.
- (l) A period of time starting from a given day or the day of an act or event is to be calculated exclusive of that day.
- (m) If a party must do something under this document on or by a given day and it is done after 5:00pm on that day, it is taken to be done on the next day.
- (n) The meaning of general words is not limited by specific examples introduced by including, for example, or similar expressions.

- (o) Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.
- (p) If the day on or by which a person must do something under this Scheme is not a Business Day, the person must do it on or by the next Business Day.

## **2. RECITALS**

### **2.1. Redflex**

Redflex:

- (a) is a public company limited by shares incorporated in Australia and its registered office is located at 31 Market Street, South Melbourne, Victoria 3205, Australia;
- (b) is admitted to the official list of ASX and its shares are quoted on ASX; and
- (c) as at the date of the Implementation Agreement, has the capital structure set out in Schedule 5 of the Implementation Agreement.

### **2.2. Verra**

Verra:

- (a) is a public corporation formed under the laws of Delaware in the United States of America and its principal business address is located at 1150 North Alma School Road, Mesa, Arizona 85201, United States of America; and
- (b) is admitted to NASDAQ and its securities are quoted on NASDAQ.

### **2.3. Implementation Agreement and Deed Poll**

- (a) Redflex and Verra have entered into the Implementation Agreement which sets out the terms on which Redflex has agreed to propose this Scheme to Shareholders, and each of Redflex and Verra has agreed to take certain steps to give effect to this Scheme.
- (b) This Scheme attributes actions to Verra but does not itself impose an obligation on Verra to perform those actions. Verra has executed the Deed Poll in favour of each Scheme Participant, pursuant to which it has covenanted, subject to this Scheme becoming Effective, to perform (or procure the performance of) obligations attributed to it under this Scheme, including to provide the Scheme Consideration, in accordance with the terms of this Scheme.

### **2.4. Effect of this Scheme**

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to Verra (or a Verra Nominated Acquirer), Redflex must provide or procure the provision of the Scheme Consideration to each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;
- (b) all of the Scheme Shares and all of the rights and entitlements attaching to them will be transferred to Verra (or a Verra Nominated Acquirer) on the Implementation Date; and
- (c) Redflex will enter the name and address of Verra (or a Verra Nominated Acquirer) in the Register as the holder of the Scheme Shares transferred to Verra (or a Verra Nominated Acquirer) in accordance with the terms of this Scheme,

subject to and in accordance with the provisions of this Scheme.

### **3. CONDITIONS**

#### **3.1. Conditions precedent to Implementation**

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

- (a) as at 8.00am on the Second Court Hearing Date, neither the Implementation Agreement nor the Deed Poll have been terminated in accordance with their terms;
- (b) as at 8:00am on the Second Court Hearing Date, each of the conditions precedent set out in clause 3.1 of the Implementation Agreement (other than the condition precedent relating to the approval of the Court set out in clause 3.1(f)) has been satisfied or (to the extent they can be) waived in accordance with the terms of the Implementation Agreement;
- (c) the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Redflex and Verra;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to Redflex and Verra have been satisfied; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme come into effect, pursuant to section 411(10) of the Corporations Act,

and the provisions of clauses 4, 5, 6, 7 and 8 will not come into effect unless and until each of these conditions precedent in this clause 3.1 has been satisfied.

#### **3.2. Certificate in relation to conditions precedent**

On the Second Court Hearing Date:

- (a) Redflex must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8:00am on the Second Court Hearing Date the conditions precedent set out in clauses 3.1(c), 3.1(d), 3.1(e) and clauses 3.1(h) to 3.1(l) of the Implementation Agreement have been satisfied or (to the extent they can be) waived and whether or not, to the best of its knowledge, the condition precedent set out in clause 3.1(g) of the Implementation Agreement has been satisfied or (to the extent it can be) waived.
- (b) Verra must provide to Redflex a certificate for Redflex to provide to the Court (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8:00am on the Second Court Hearing Date the conditions precedent set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(m) of the Implementation Agreement have been satisfied or (to the extent they can be) waived and whether or not, to the best of its knowledge, the condition precedent set out in clause 3.1(g) of the Implementation Agreement has been satisfied or (to the extent it can be) waived.
- (c) The giving of a certificate by each of Redflex and Verra under clause 3.2(a) and 3.2(b) respectively will, in the absence of manifest error, be conclusive evidence of whether the conditions precedent referred to in the certificate have been satisfied or waived as at 8:00am on the Second Court Hearing Date.

#### **4. SCHEME BECOMING EFFECTIVE**

##### **4.1. Effective Date**

Subject to clause 4.2, this Scheme takes effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

##### **4.2. Sunset Date**

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date has not occurred on or before the Sunset Date; or
- (b) the Implementation Agreement or the Deed Poll is terminated in accordance with its terms,

unless Redflex and Verra otherwise agree in writing.

#### **5. IMPLEMENTATION OF SCHEME**

##### **5.1. Lodgement of Court order**

If the conditions precedent set out in clause 3.1 are satisfied (other than the condition precedent set out clause 3.1(e)), Redflex must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order under section 411(4)(b) approving this Scheme as soon as possible and, in any event, by no later than 5:00pm on the first Business Day after the day on which the Court approves this Scheme (or such later date as Verra may agree in writing).

##### **5.2. Transfer and registration of Scheme Shares**

Subject to this Scheme becoming Effective and Verra having satisfied its obligations in clause 6.2, on the Implementation Date, all of the Scheme Shares, together with all rights and entitlements attaching to them at the Implementation Date, will be transferred to Verra (or a Verra Nominated Acquirer), without the need for any further act by any Scheme Participant (other than acts performed by Redflex or any of its directors and officers as attorney and agent for Scheme Participants under clause 9.1), by Redflex (or by the Registry on behalf of Redflex) effecting a valid transfer or transfers of the Scheme Shares to Verra (or a Verra Nominated Acquirer) under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:

- (a) Redflex delivering to Verra for execution a duly completed Scheme Transfer to transfer all of the Scheme Shares to Verra (or a Verra Nominated Acquirer), duly executed by Redflex (or any of its directors and officers) as the attorney and agent of each Scheme Participant as transferor under clause 9.1;
- (b) Verra executing (or procuring a Verra Nominated Acquirer to execute) the Scheme Transfer as transferee and delivering it to Redflex for registration; and
- (c) Redflex (as soon as practicable after receipt of the Scheme Transfer under clause 5.2(b)) entering, or procuring the entry of, the name and address of Verra (or a Verra Nominated Acquirer) in the Register as the holder of all of the Scheme Shares transferred to Verra (or a Verra Nominated Acquirer) in accordance with the terms of this Scheme.

#### **6. SCHEME CONSIDERATION**

##### **6.1. Entitlement to Scheme Consideration**

On the Implementation Date, subject to the terms of this Scheme, each Scheme Participant will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Participant.

## **6.2. Provision of Scheme Consideration**

Subject to the conditions precedent in clause 3.1 being satisfied, Verra must deposit (or procure the deposit of) in cleared funds into the Trust Account an amount equal to the aggregate amount of the Scheme Consideration payable to Scheme Participants, with such amount to be received in the Trust Account by no later than 12:00pm on the Business Day before the Implementation Date and with such amount to be held by Redflex on trust for the purpose of paying the Scheme Consideration to Scheme Participants who are entitled to receive it pursuant to clause 6.3(a).

## **6.3. Payment to Scheme Participants**

- (a) On the Implementation Date, subject to Verra having satisfied its obligations in clause 6.2, Redflex must pay or procure the payment, from the Trust Account, to each Scheme Participant the Scheme Consideration to which that Scheme Participant is entitled under this clause 6.
- (b) The obligations of Redflex under clauses 2.4(a) and 6.3(a) will be satisfied by Redflex (in its absolute discretion) doing any of the following at its election:
  - (i) where a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the Registry to receive dividend payments from Redflex by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
  - (ii) otherwise, whether or not the Scheme Participant has made an election referred to in clause 6.3(b)(i), despatching, or procuring the despatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.4), for the relevant amount.

## **6.4. Joint holders**

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration will be paid to the holder whose name appears first in the Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of Redflex, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

## **6.5. Fractional entitlements**

Where the calculation of the Scheme Consideration to be paid to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent in cash, that fractional entitlement will be rounded down to the nearest whole cent.

## **6.6. Unclaimed monies**

- (a) Redflex may cancel a cheque or electronic funds transfer issued under this clause 6 if the cheque or electronic funds transfer:
  - (i) is returned to Redflex or the Registry; or
  - (ii) in the case of a cheque, has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Participant to Redflex or the Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Redflex must reissue a cheque or electronic funds transfer that was previously cancelled under this clause 6.6.

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

#### **6.7. Remaining monies (if any) in Trust Account**

To the extent that, following satisfaction of Verra's and Redflex's obligations under the other provisions of this clause 6, there is a surplus in the Trust Account, then that surplus (less any bank fees and related charges) shall be paid by Redflex (or by the Registry on Redflex's behalf) to Verra.

#### **6.8. Orders of a court**

- (a) If written notice is given to Redflex (or the Registry) of an order or direction made by a court of competent jurisdiction that:
  - (i) requires payment to be provided to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant by Redflex in accordance with this clause 6, then Redflex may procure compliance with that order or direction; or
  - (ii) prevents Redflex from providing all or part of the Scheme Consideration to any particular Scheme Participant in accordance with this clause 6, or the payment of such consideration is otherwise prohibited by applicable law, Redflex may retain the relevant part of the Scheme Consideration to which that Scheme Participant would otherwise have been entitled to receive pursuant to this clause 6 until such time as provision of that part of the Scheme Consideration to that Scheme Participant is permitted by that order or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 6.8(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

### **7. DEALINGS IN SCHEME SHARES**

#### **7.1. Determination of Scheme Participants**

- (a) Each Scheme Participant will be entitled to participate in this Scheme.
- (b) For the purpose of establishing the persons who are Scheme Participants, dealings in Shares will only be recognised by Redflex provided that:
  - (i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Shares on or before the Record Date; and
  - (ii) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Registry on or before the Record Date.
- (c) Redflex must register registrable transfers or transmission applications of the kind referred to in clause 7.1(b)(ii) on or by the Record Date.
- (d) Redflex will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Shares received after the Record Date, or received prior to the Record Date but not in actionable or registrable form (as appropriate), other than the transfers contemplated by clause 5.2.

#### **7.2. Maintenance of the Register**

Redflex must, until the Scheme Consideration has been provided and the name and address of Verra (or a Verra Nominated Acquirer) has been entered in the Register as holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Register in accordance with

this clause 7. The Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

### **7.3. Effect of share certificates and holding statements**

Subject to provision of the Scheme Consideration and registration of the transfer of Scheme Shares to Verra (or a Verra Nominated Acquirer) in accordance with the terms of this Scheme, from the Record Date (other than for Verra (or a Verra Nominated Acquirer) and its successors in title on and from the Implementation Date), all certificates and holding statements for Scheme Shares will cease to have effect as documents of title in respect of those Scheme Shares. After the Record Date (and other than for Verra (or a Verra Nominated Acquirer) and its successors in title on and from the Implementation Date), each entry into the Register as at the Record Date relating to Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Participant to the Scheme Consideration in respect of those Scheme Shares.

### **7.4. Information to be made available to Verra**

Redflex must procure that, as soon as reasonably practicable (and, in any event, within 3 Business Days) after the Record Date, details of the names, registered addresses and holdings of Shares of every Scheme Participant as shown in the Register as at the Record Date are made available to Verra in such form as Verra may reasonably require.

### **7.5. No disposals after Record Date**

If this Scheme becomes Effective, each Scheme Participant (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 after the Record Date (other than a transfer to Verra (or a Verra Nominated Acquirer) in accordance with this Scheme and any subsequent transfers by Verra (or a Verra Nominated Acquirer) or its successors in title), and any attempt to do so will be void and have no legal effect and Redflex shall be entitled to disregard any such disposal, purported disposal or agreement.

## **8. SUSPENSION AND TERMINATION OF QUOTATION OF SHARES**

Redflex will:

- (a) apply to ASX for the suspension of trading of Shares on ASX with effect from the close of trading on the ASX on the Effective Date; and
- (b) if this Scheme has been fully implemented in accordance with its terms, if directed by Verra, apply to ASX for termination of official quotation of Shares on ASX and to have Redflex removed from the official list of ASX with effect on a Business Day (after the Implementation Date) nominated by Verra (including lodging a request for removal with ASX before the Implementation Date) and subject to Redflex and Verra satisfying any conditions reasonably required by ASX for it to act on that request.

## **9. GENERAL PROVISIONS**

### **9.1. Appointment of Redflex as agent and attorney**

Each Scheme Participant, without the need for any further action by that Scheme Participant, irrevocably appoints Redflex and each of the directors and officers of Redflex, jointly and severally, as its attorney and agent for the purposes of doing all things and executing all deeds, instruments, transfers and other documents that may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including:

- (a) in the case of Scheme Shares in a CHESS holding:
  - (i) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Operating Rules so as to transfer the Scheme Shares held by the

Scheme Participant from the CHESSE sub-register of Redflex to the issuer sponsored sub-register operated by Redflex or the Registry at any time after Verra has provided (or procured the provision of) the Scheme Consideration which is due under this Scheme to Scheme Participants; and

- (ii) completing and signing on behalf of Scheme Participants any required form of transfer of Scheme Shares;
- (b) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Redflex or the Registry, completing and signing on behalf of Scheme Participants any required form of transfer;
- (c) in all cases, executing any document or doing any other act necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including the execution and delivery of documents required to give effect to the transfers contemplated under clause 5.2; and
- (d) enforcing the Deed Poll against Verra,

and Redflex accepts such appointment. Redflex, as agent and attorney of each Scheme Participant, may sub delegate its functions, authorities or powers under this clause 9.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

## **9.2. Scheme Participant's agreement and consent**

Under this Scheme, each Scheme Participant:

- (a) irrevocably agrees to the transfer of its Scheme Shares, together with all rights and entitlements attaching to them, to Verra (or a Verra Nominated Acquirer) in accordance with the terms of this Scheme; and
- (b) agrees to the variation, cancellation or modification (if any) of the rights attached to its Shares constituted by or resulting from this Scheme,

without the need for any further act by that Scheme Participant.

## **9.3. Warranty by Scheme Participants**

Each Scheme Participant warrants to Verra, and is deemed to have appointed and authorised Redflex as that Scheme Participant's agent and attorney to warrant to Verra, that:

- (a) all of its Scheme Shares (including any rights and entitlements attaching to them) transferred to Verra (or a Verra Nominated Acquirer) under this Scheme will, on the date of the transfer, be free from all Encumbrances;
- (b) all of its Scheme Shares will be fully paid on the date of transfer; and
- (c) it has full power and capacity to sell and transfer its Scheme Shares (including all rights and entitlements attaching to them) to Verra (or a Verra Nominated Acquirer) under this Scheme.

## **9.4. Transfer free of Encumbrances**

To the extent permitted by law, all Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Verra (or a Verra Nominated Acquirer) under this Scheme will, at the date of the transfer of them to Verra (or a Verra Nominated Acquirer), vest in Verra (or a Verra Nominated Acquirer) free from all Encumbrances and interests of third

parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

#### **9.5. Title to Scheme Shares**

On and from the Implementation Date, subject to provision of the Scheme Consideration, Verra (or a Verra Nominated Acquirer) will be beneficially entitled to all of the Scheme Shares pending registration by Redflex of Verra (or a Verra Nominated Acquirer) in the Register as the holder of all of the Scheme Shares.

#### **9.6. Appointment of Verra as sole proxy**

Subject to provision of the Scheme Consideration in the manner contemplated by clause 6.2, on and from the Implementation Date, until Redflex registers Verra (or a Verra Nominated Acquirer) in the Register as the holder of all of the Scheme Shares, each Scheme Participant:

- (a) is deemed to have irrevocably appointed Redflex as attorney and agent (and directs Redflex in such capacity) to appoint Verra and each of its directors, officers and any secretary or agent nominated by Verra from time to time (jointly and each of them individually) as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings of Redflex, exercise the votes attached to the Scheme Shares registered in its name and sign any shareholders' resolutions of Redflex, whether in person, by proxy or by corporate representative;
- (b) must not itself attend or vote at any shareholders' meetings of Redflex, or sign any resolutions, whether in person, by proxy or by corporate representative, other than under this clause 9.6;
- (c) must take all other actions in the capacity of the registered holder of Scheme Shares as Verra reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 9.6(a), Verra and any director, officer, secretary or agent nominated under clause 9.6(a) may act in the best interests of Verra as the intended registered holder of the Scheme Shares.

Redflex undertakes in favour of each Scheme Participant that it will appoint Verra and each of its directors, officers and any secretary or agent nominated by Verra from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 9.6(a) of this Scheme.

#### **9.7. Scheme alterations and conditions**

If the Court proposes to approve this Scheme subject to any alterations or conditions, Redflex may, by its counsel or solicitors, and with the consent of Verra, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Scheme Participants. Each Scheme Participant agrees to any such alterations or conditions which Redflex consents to under this clause 9.7.

#### **9.8. No liability when acting in good faith**

Each Scheme Participant agrees that neither Redflex nor Verra, nor any of their respective officers or agents, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

#### **9.9. Effect of Scheme**

This Scheme binds Redflex and all Scheme Participants (including those who do not attend the Scheme Meeting, do not vote at the Scheme Meeting or vote against this Scheme) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Redflex.

#### **9.10. Consent**

Each Scheme Participant consents to Redflex and Verra doing all things necessary or expedient for or incidental to the implementation of this Scheme.

#### **9.11. Notices**

Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Redflex, it is deemed to have been received on the date (if any) on which it is actually received at Redflex's registered office or at the place where the Register is kept and on no other date.

#### **9.12. Omission to give notice**

The accidental omission to give notice of the Scheme Meeting or non-receipt of such notice by any Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or any proceedings of the Scheme Meeting.

#### **9.13. Further assurances**

- (a) Each party must at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing all documents, reasonably necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.
- (b) Without limiting Redflex's other powers under this Scheme, Redflex has power to do all things that it considers necessary or desirable to give effect to this Scheme and the Implementation Agreement.

#### **9.14. Costs and stamp duty**

Subject to the terms of the Implementation Agreement, Redflex will pay the costs of this Scheme, except that Verra will pay (or procure the payment of) any stamp duty and any related fines, penalties or interest payable on or in connection with the transfer by Scheme Participants of the Scheme Shares to Verra (or a Verra Nominated Acquirer) pursuant to this Scheme (other than to the extent that any fines, penalties or interest have been imposed as a consequence of delay by Redflex).

### **10. GOVERNING LAW AND JURISDICTION**

This Scheme is governed by the laws of New South Wales, Australia. The parties irrevocably submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

### **11. SERVING DOCUMENTS**

Without preventing any other method of service, any document in an action in connection with this document may be served on Redflex by being delivered or left at Redflex's address set out in the 'Parties' section of this document.