

## ASX ANNOUNCEMENT

Melbourne – 5 September 2023

### UPDATE ON SCHEMES OF ARRANGEMENT – INDEPENDENT EXPERT CONFIRMATION

Tesseract Limited (ASX: TNT) (**Tesseract**) refers to the proposed scheme of arrangement between Tesseract and its shareholders (**Share Scheme**), the concurrent scheme of arrangement between Tesseract and holders of certain of Tesseract options and warrants (**Option Scheme**) (together, the **Schemes**) and the explanatory statement and notices of meeting in relation to the Schemes released to ASX on 15 August 2023 (**Scheme Booklet**).

#### Independent Expert's consideration of Tesseract's financial statements for FY23

On 30 August 2023, Tesseract released its audited financial statements for the financial year ended 30 June 2023 (**FY23 Financial Results**) to ASX.

As set out in Section 5.9 of the Scheme Booklet, the Tesseract Board has sought confirmation from Lonergan Edwards & Associates Limited (**Lonergan Edwards**) as to whether Tesseract's FY23 Financial Results have changed Lonergan Edwards' opinion that the Schemes are fair and reasonable and therefore, in the best interests of the relevant Tesseract's securityholders, in the absence of a superior proposal.

Lonergan Edwards has considered Tesseract's FY23 Financial Results and has confirmed to Tesseract that there is no change to its previously stated conclusion that the Schemes are fair and reasonable and therefore in the best interest of the relevant Tesseract securityholders, in the absence of a superior proposal.

Lonergan Edwards' conclusions should be read in context with the Scheme Booklet and the full independent expert's report contained in Appendix 1 to the Scheme Booklet.

Tesseract securityholders are also encouraged to read Tesseract's FY23 Financial Results before deciding how to vote on the Schemes.

#### Tesseract Directors' recommendation and voting intention

Tesseract Directors continue to unanimously recommend that securityholders vote in favour of the Schemes, in the absence of a superior proposal and subject to Lonergan Edwards continuing to conclude that the Schemes are in the best interest of the relevant Tesseract securityholders.

Subject to that same qualifications, each Tesseract Director intends to vote all Tesseract shares held or controlled by them in favour of the Share Scheme.

As previously announced, each Tesseract Director who holds Tesseract options (as well as Tesseract's Chief Financial Officer, Mr James Jones), has entered into an option cancellation deed under which, subject to the Share Scheme becoming legally effective, each of their options will be cancelled on the implementation date of the Share Scheme for a cash consideration calculated under the same agreed valuation methodology as the Option Scheme.



## Further information

The Scheme Meetings, at which Tesserent Securityholders will consider and vote on the Schemes are scheduled to be held at:

- in respect of the Share Scheme meeting, 10:00am (Melbourne time) on Monday, 18 September 2023 as a virtual (online only) meeting conducted on the online platform at <https://meetnow.global/M6PYRPY>; and
- in respect of the Option Scheme meeting, 10:30am (Melbourne time) on Monday, 18 September 2023, or as soon as practicable after the conclusion or adjournment of the Share Scheme meeting, whichever is later, as a virtual (online only) meeting conducted on the online platform at <https://meetnow.global/MDAH2VQ>.

Further information on the Scheme meetings, including voting instructions and how to access the online meetings are provided in the Scheme Booklet.

For further information on the Schemes and the Scheme Booklet, Tesserent Securityholders may also contact the Tesserent Securityholder Information Line on 1300 401 939 (within Australia) or +61 3 9415 4153 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Melbourne time).

Authorised for lodgement by the Disclosure Team under Tesserent's Continuous Disclosure Policy.

- ENDS -

For further information please contact:

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