

18 September 2023

SCHEME MEETINGS: CHAIR ADDRESS AND PRESENTATIONS

Melbourne, Australia – Tesseract Limited (ASX: TNT) (**Tesseract** or the **Company**) refers to the proposed scheme of arrangement between Tesseract and its shareholders by which Thales Australia Holdings Pty Ltd proposes to acquire 100% of the shares on issue in Tesseract (**Share Scheme**), the concurrent scheme of arrangement between Tesseract and holders of certain Tesseract options and warrants in Tesseract under which these Tesseract options and warrants would be cancelled for a cash consideration in accordance with an agreed valuation methodology (**Option Scheme**) (together, the **Schemes**) and the explanatory statement and notices of meeting in relation to the Schemes released by the Company to ASX on 15 August 2023 (**Scheme Booklet**).

The Scheme meetings in respect of the Share Scheme (**Share Scheme Meeting**) and Option Scheme (**Option Scheme Meeting**) (together, the **Scheme Meetings**) are being held today at 10.00am and 10.30am (Melbourne time) respectively.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the relevant Scheme Meeting:

- Share Scheme Meeting Chair's address and presentation slides (excluding procedural content); and
- Option Scheme Meeting Chair's address and presentation slides (excluding procedural content).

The Scheme Meetings will be held as virtual (online only) meetings. Tesseract securityholders and their authorised proxies, attorneys and corporate representatives can attend the Scheme Meetings virtually by clicking on the following links:

- Share Scheme Meeting: <https://meetnow.global/M6PYRPY>
- Option Scheme Meeting: <https://meetnow.global/MDAH2VQ>

The results of the Scheme Meetings will be announced on ASX shortly after the conclusion of the Scheme Meetings.

This announcement is authorised for release by the Board of Directors of Tesseract.

- ENDS -

For further information please contact:

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18 September 2023

CHAIR'S ADDRESS – SHARE SCHEME MEETING

INTRODUCTION

[Slide 1: Title image slide]

Good morning ladies and gentlemen and welcome to today's important meeting of Tesserent shareholders in relation to the proposed scheme of arrangement that you as shareholders will be voting on today, which I will refer to as the Share Scheme.

[Slide 2: Tesserent Limited Board]

My name is Geoff Lord. I am the Executive Chairman of Tesserent Limited and I will be chairing today's meeting.

With me today are the other directors of Tesserent, namely Kurt Hansen (Managing Director) and Non-Executive Directors, Greg Baxter, Megan Haas and Tony Sheehan. Also present are James Jones (Chief Financial Officer) and Paul Taylor (Chief Legal and Risk Officer and Company Secretary) of Tesserent.

Representatives of Tesserent's share registry, Computershare Investor Services, are also present to assist in the poll process for today's meeting. For the purpose of today's meeting, I appoint Peter Renda to act as Returning Officer. Peter has agreed to act in this capacity.

Also in attendance are representatives from Deloitte Corporate Finance Pty Ltd, the financial advisers to Tesserent and MinterEllison, the legal advisers to Tesserent Limited.

SHARE SCHEME MEETING

CHAIR'S ADDRESS

It is now slightly past 10.00am, being the scheduled commencement time for the Share Scheme Meeting.

A quorum is present and therefore I declare today's meeting to be open.

As you know, today's meeting is being held as a virtual (online only) meeting and therefore all Tesserent shareholders are participating via the online platform.

This meeting has been convened in accordance with orders made by the Federal Court of Australia on 14 August 2023 as well as Tesserent's Constitution. The purpose of this

meeting is for Tesserent shareholders to consider, and if thought fit, approve a scheme of arrangement between Tesserent and the holders of its ordinary shares. If the proposed Share Scheme proceeds, Thales Australia Holdings Pty Ltd will acquire all of the issued shares of Tesserent Limited, and Tesserent shareholders will receive the Share Scheme Consideration of \$0.13 per share. The Share Scheme is subject to certain conditions, which I will outline shortly, being satisfied or waived.

I refer to the Notice of Share Scheme Meeting contained in Appendix 6 to the Scheme Booklet that sets out the resolution proposed for this meeting. As the Scheme Booklet was released on ASX on 15 August 2023 and subsequently made available to Tesserent shareholders, I will take the Notice of Share Scheme Meeting as read.

The Scheme Booklet, which you will have had the opportunity to review, explains the potential reasons for Tesserent shareholders to vote in favour of the Share Scheme and potential reasons for Tesserent shareholders to vote against the Share Scheme. The Scheme Booklet also includes an Independent Expert's Report from Lonergan Edwards & Associates Limited.

I will now go through a few administrative matters before turning to the substantive part of this meeting.

[Slide 3: Question Process]

If you did not submit a question prior to the meeting, but would like to ask a question online, eligible Tesserent shareholders and proxy holders can do so now through the following process:

1. Select the Q&A Icon.
2. Select the topic your question relates to.
3. Type your question into the chat box at the bottom of the screen and press 'Send' once you are ready to submit the question.

Please note that while you can submit written questions from now on, I will not address them until the relevant time in the meeting during which I will also address any verbal questions. Please also note that your questions may be moderated or if we receive multiple questions on the same topic, amalgamated together.

If at any stage you have difficulties with the online platform, there is a helpline number displayed at the top of the page which you can call. That number is 1300 850 505.

SHARE SCHEME

[\[Slide 4: Details of Share Scheme image slide\]](#)

I would now like to say a few words about the proposed Share Scheme.

Share Scheme Consideration

If the Share Scheme proceeds, each holder of Tesserent shares as at the Share Scheme Record Date (currently proposed to be 7.00pm on Wednesday, 27 September 2023) will have all of their Tesserent shares transferred to Thales Australia Holdings Pty Ltd on the Implementation Date (currently proposed to be Wednesday, 4 October 2023), in exchange for a cash payment of \$0.13 for each Tesserent share they hold on the Share Scheme Record Date.

CURRENT STATUS

Your Tesserent Directors continue to believe that the potential reasons set out in the Scheme Booklet to vote in favour of the Share Scheme outweigh the potential reasons to vote against the Share Scheme. Accordingly, we maintain our previously stated recommendation that Tesserent shareholders should vote in favour of the Share Scheme in the absence of a superior proposal. I confirm that no superior proposal has been received.

STATUS OF CONDITIONS

As stated in the Scheme Booklet, in addition to the approval of the resolution to be considered at today's meeting, the Share Scheme is conditional on Thales Australia Holdings Pty Ltd receiving approval from the Australian Foreign Investment Review Board (which I will refer to as 'FIRB'). While FIRB approval has not yet been received, based on discussions with Thales Australia Holdings Pty Ltd, neither the Tesserent Board nor Thales Australia Holdings Pty Ltd is currently aware of any reason why FIRB approval will not be obtained. The Share Scheme is also conditional on various operational and procedural conditions, usual for a transaction of this nature, which are described in detail in the Scheme Booklet. We are not aware of any reason why these operational and procedural conditions will not be either satisfied or waived by 8.00am on the day of the Second Court Hearing, which is scheduled for 10.15am on Friday, 22 September 2023. To the extent that FIRB approval is not received by 8.00am on the

day of the Second Court Hearing, it may be necessary for the Second Court Hearing to be adjourned to a later date.

Subject to:

1. your approval of the Share Scheme by passing the resolution proposed at this meeting;
2. the receipt of FIRB approval and the operational and procedural conditions noted above being either satisfied or waived by 8.00am on the day of the Second Court hearing; and
3. the Federal Court of Australia approving the Share Scheme at that hearing,

the Share Scheme will become legally effective and will bind all Tesserent shareholders holding Tesserent shares as at 7.00pm (Melbourne time) on Wednesday, 27 September 2023 (being the Record Date for the Share Scheme).



Share Scheme Meeting

Geoff Lord – Executive Chairman

18 September 2023



Tesserent Limited Board



GEOFF LORD
Executive Chairman



KURT HANSEN
Managing Director



GREG BAXTER
Non-Executive Director



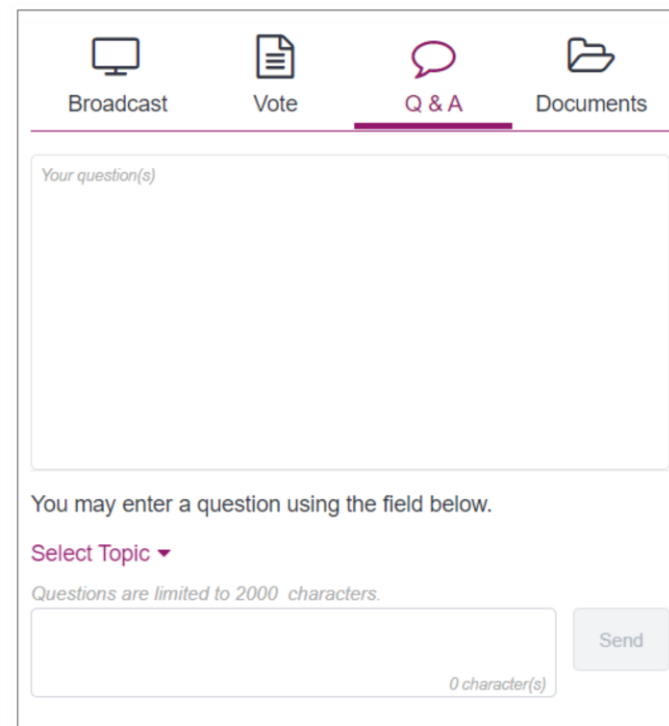
MEGAN HAAS
Non-Executive Director



TONY SHEEHAN
Non-Executive Director

How to ask a question

- To ask a written question select the Q&A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button



The screenshot displays a user interface for asking a question. At the top, there are four navigation icons: 'Broadcast' (monitor), 'Vote' (document), 'Q & A' (speech bubble, highlighted with a purple underline), and 'Documents' (folder). Below the navigation is a large text input area labeled 'Your question(s)'. Underneath this is a smaller text box with the placeholder 'You may enter a question using the field below.' and a 'Select Topic' dropdown menu. A note states 'Questions are limited to 2000 characters.' Below this is a character count field showing '0 character(s)' and a 'Send' button.

Details of the proposed Share Scheme

If the Scheme proceeds:

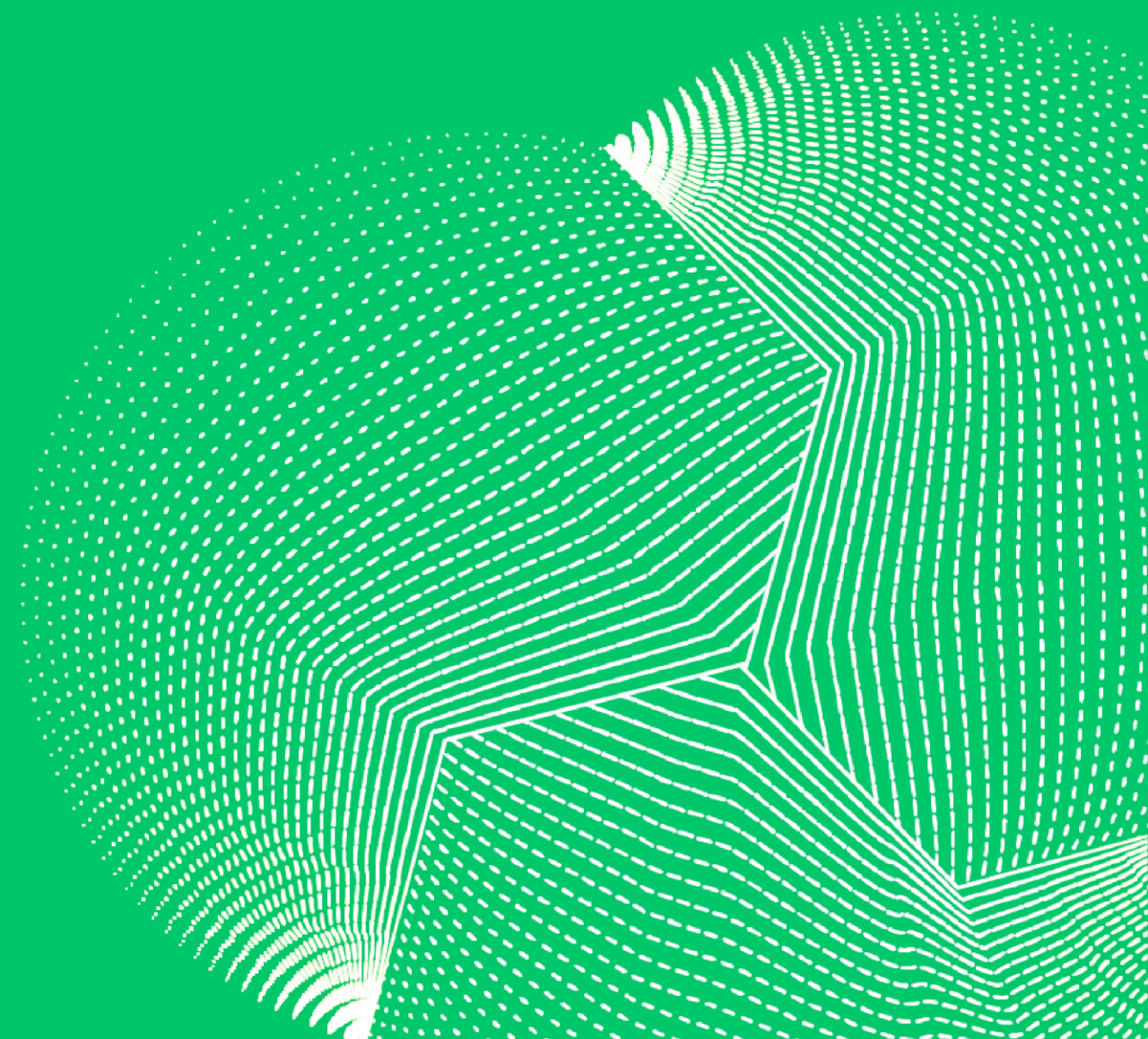
- Thales Australia Holdings Pty Ltd will acquire 100% of Tesserent Limited
- Tesserent shareholders will receive \$0.13 per Tesserent Share (Share Scheme Consideration)



Share Scheme Resolution

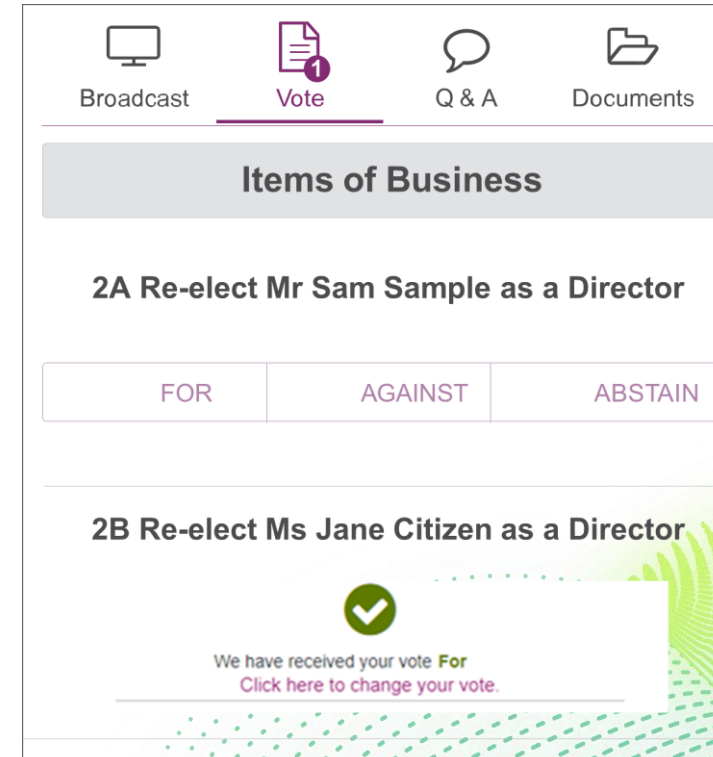
“That under and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the members agree to the arrangement proposed between Tesserent and the holders of its fully paid ordinary shares, designated the Share Scheme, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without any alterations or conditions agreed or any alterations or conditions required by the Court) and the Board of Directors of Tesserent is authorised to implement the Share Scheme with any such alterations or conditions.”

Questions?

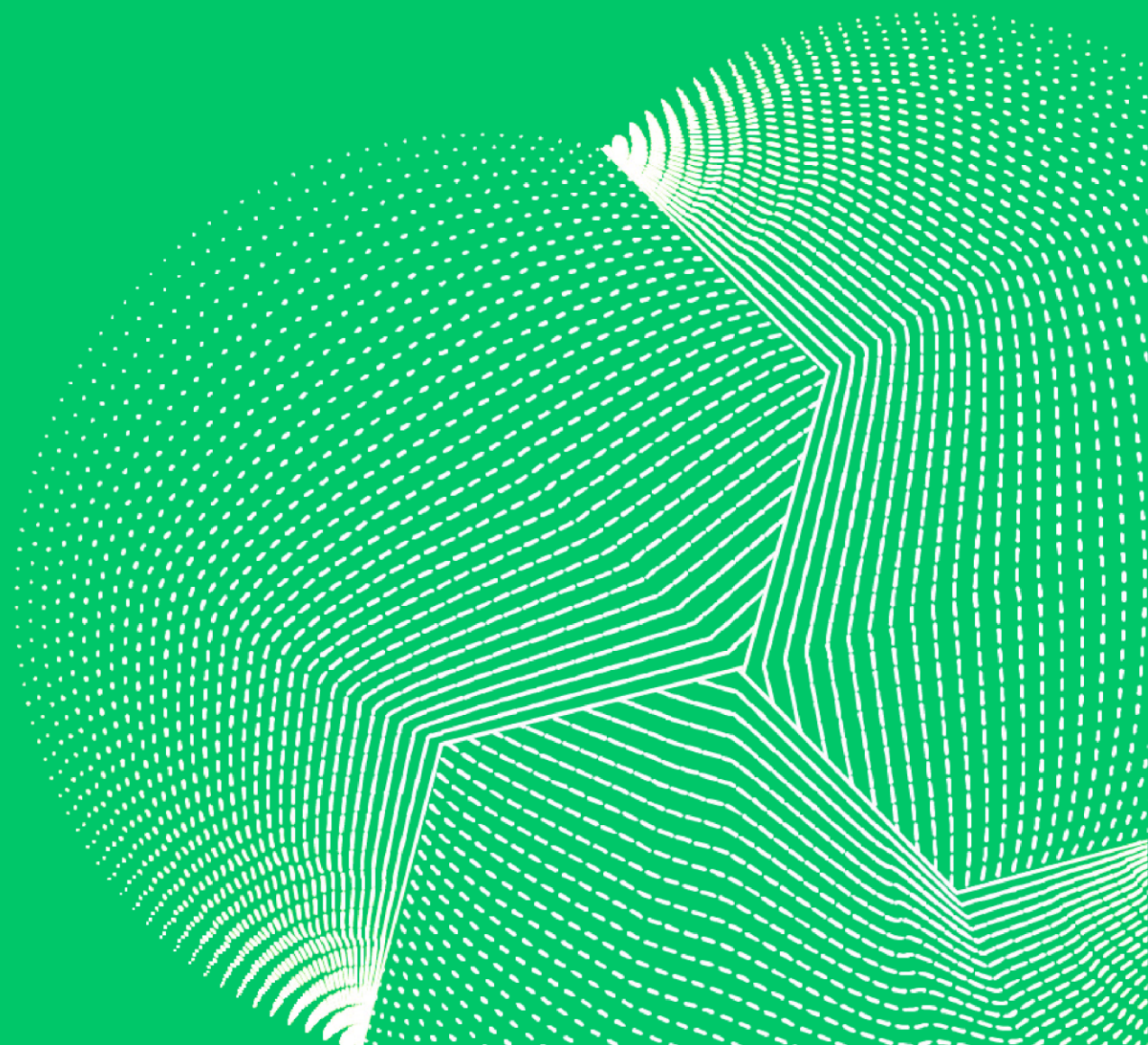


How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



Closure





Securing our digital future, together.

ASX:TNT
tesseract.com

For more information contact us at:

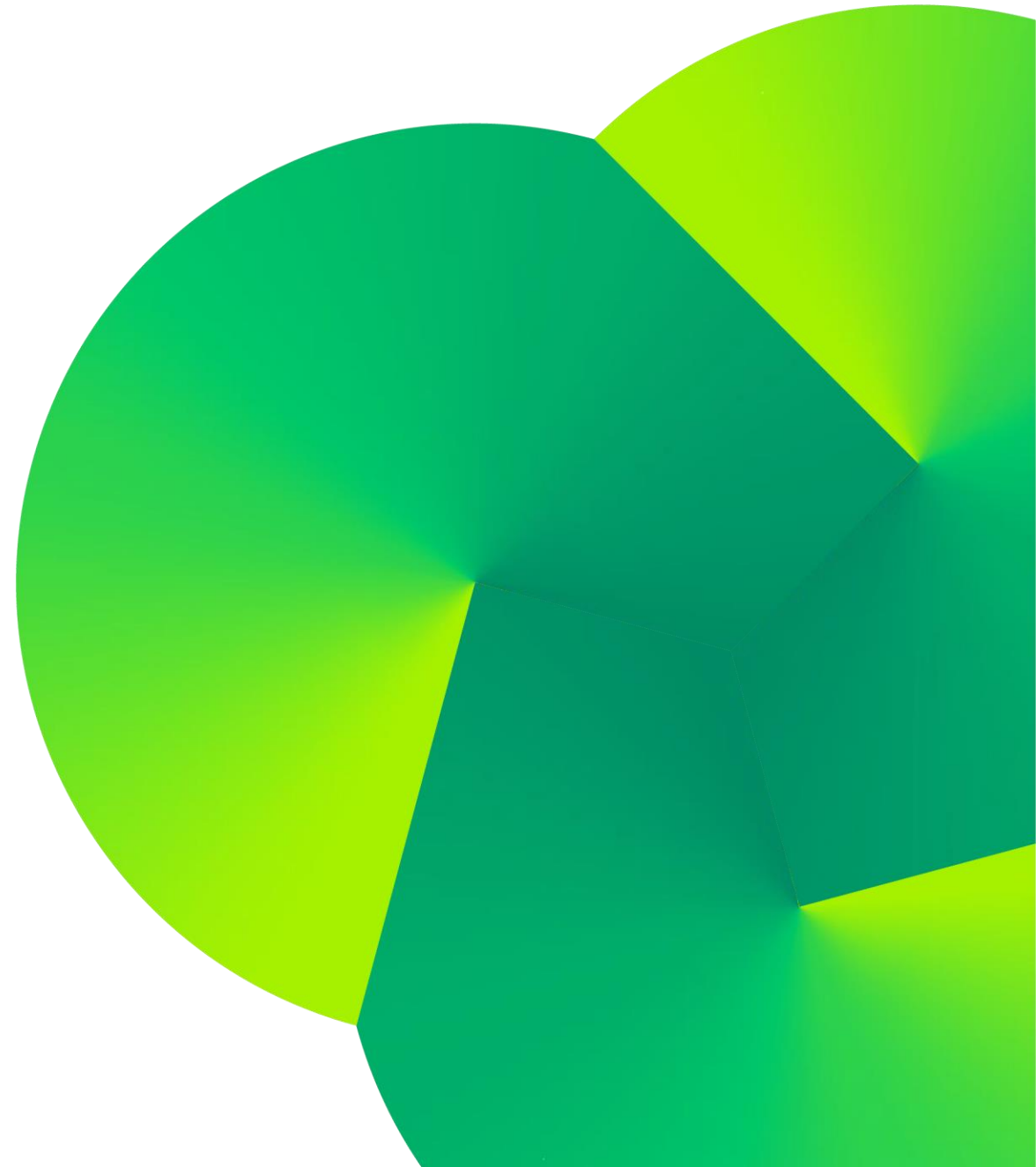
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Box Hill VIC 3128

www.investors.tesseract.com

Authorised for lodgment by Tesseract Limited Board of Directors.

Melbourne | Sydney | Canberra | Brisbane | Wellington | Auckland | Christchurch



18 September 2023

CHAIR'S ADDRESS – OPTION SCHEME MEETING

INTRODUCTION

[\[Slide 1: Title image slide\]](#)

Good morning ladies and gentlemen and welcome to today's important meeting of holders of a certain of the outstanding Tesserent options and warrants in relation to the proposed scheme of arrangement that you as holders of those options and warrants will be voting on today, which I will refer to as the Option Scheme.

For convenience, for the remainder of today's meeting I will refer to the relevant holders of Tesserent options and warrants simply as 'Tesserent Optionholders' and the relevant Tesserent options and warrants as 'Tesserent Options'.

[\[Slide 2: Tesserent Limited Board\]](#)

My name is Geoff Lord. I am the Executive Chairman of Tesserent Limited and I will be chairing today's meeting.

With me today are the other directors of Tesserent, namely Kurt Hansen (Managing Director) and Non-Executive Directors, Greg Baxter, Megan Haas and Tony Sheehan. Also present are James Jones (Chief Financial Officer) and Paul Taylor (Chief Legal and Risk Officer and Company Secretary) of Tesserent.

Representatives of Tesserent's share registry, Computershare Investor Services, are also present to assist in the poll process for today's meeting. For the purpose of today's meeting, I appoint Peter Renda to act as Returning Officer. Peter has agreed to act in this capacity.

Also in attendance are representatives from Deloitte Corporate Finance Pty Ltd, the financial advisers to Tesserent and MinterEllison, the legal advisers to Tesserent Limited.

OPTION SCHEME MEETING

CHAIR'S ADDRESS

It is now slightly past 10.30am, being the scheduled commencement time for this Option Scheme Meeting.

A quorum is present and therefore I declare today's meeting to be open.

As you know, today's meeting is being held as a virtual (online only) meeting and therefore all Tesserent Optionholders are participating via the online platform.

This meeting has been convened in accordance with orders made by the Federal Court of Australia on 14 August 2023. The purpose of this meeting is for Tesserent Optionholders to consider, and if thought fit, approve a scheme of arrangement between Tesserent and the Tesserent Optionholders for the cancellation of Tesserent Options. If the proposed Option Scheme proceeds, it will result in each Tesserent Option being cancelled and extinguished on the implementation date of the Share Scheme (being the concurrent scheme of arrangement by which Thales Australia Holdings Pty Ltd proposes to acquire all of the issued shares in Tesserent from Tesserent shareholders) for cash consideration to be paid by Thales Australia Holdings Pty Ltd and calculated in accordance with the valuation methodology set out in the Scheme Booklet. The Option Scheme is subject to certain conditions, which I will outline shortly, being satisfied or waived.

I refer to the Notice of Option Scheme Meeting contained in Appendix 7 to the Scheme Booklet that sets out the resolution proposed for this meeting. As the Scheme Booklet was released on ASX on 15 August 2023 and subsequently made available to Tesserent Optionholders, I will take the Notice of Option Scheme Meeting as read.

The Scheme Booklet, which you will have had the opportunity to review, explains the potential reasons for Tesserent Optionholders to vote in favour of the Option Scheme and potential reasons for Tesserent Optionholders to vote against the Option Scheme. The Scheme Booklet also contains an Independent Expert's Report from Lonergan Edwards & Associates Limited.

I will now go through a few administrative matters before turning to the substantive part of this meeting.

[Slide 3: Question Process]

If you did not submit a question prior to the meeting, but would like to ask a question online, eligible Tesserent Optionholders and proxy holders can do so now through the following process:

1. Select the Q&A Icon.
2. Select the topic your question relates to.
3. Type your question into the chat box at the bottom of the screen and press 'Send' once you are ready to submit the question.

Please note that your questions may be moderated or if we receive multiple questions on the same topic, amalgamated together.

If at any stage you have difficulties with the online platform, there is a helpline number displayed at the top of the page which you can call. That number is 1300 850 505.

OPTION SCHEME

[Slide 4: Details of Option Scheme image slide]

I would now like to say a few words about the proposed Option Scheme.

Option Scheme Consideration

If the Option Scheme proceeds, each holder of Tesserent Options as at the Option Scheme Record Date (currently proposed to be 7.00pm on Wednesday, 27 September 2023) will have all of their Tesserent Options cancelled and extinguished on the Implementation Date for the Share Scheme (currently proposed to be Wednesday, 4 October 2023), in exchange for cash consideration which has been calculated in accordance with an agreed valuation methodology. The cash consideration is to be paid by Thales Australia Holdings Pty Ltd and will range between \$0.0006 and \$0.0541 per Tesserent Option depending on the relevant tranche of Tesserent Options you hold on the Option Scheme Record Date as displayed on your screen.

CURRENT STATUS

Your Tesserent Directors continue to believe that the potential reasons set out in the Scheme Booklet to vote in favour of the Option Scheme outweigh the potential reasons to vote against the Option Scheme. Accordingly, we maintain our previously stated recommendation that Tesserent Optionholders should vote in favour of the Option Scheme in the absence of a superior proposal. I confirm that no superior proposal has been received.

STATUS OF CONDITIONS

As stated in the Scheme Booklet, in addition to the approval of the resolution to be considered at today's meeting, the Option Scheme is conditional on the Share Scheme proceeding. The Share Scheme in turn is conditional on Thales Australia Holdings Pty Ltd receiving approval from the Australian Foreign Investment Review Board (which I will refer to as 'FIRB'). While FIRB approval has not yet been received, based on discussions with Thales Australia Holdings Pty Ltd, neither the Tesserent Board nor Thales Australia Holdings Pty Ltd is currently aware of any reason why FIRB approval will not be obtained. The Option Scheme is also conditional on various operational and procedural conditions, usual for a transaction of this nature, which are described in detail in the Scheme Booklet. We are not aware of any reason why these operational and procedural conditions will not be either satisfied or waived by 8.00am on the day of the Second Court Hearing, which is scheduled for 10.15am on Friday, 22 September 2023. To the extent that FIRB approval is not received by 8.00am on the day of the

Second Court Hearing, it may be necessary for the Second Court Hearing to be adjourned to a later date.

Subject to:

1. your approval of the Option Scheme by passing the resolution proposed at this meeting;
2. the receipt of FIRB approval and the operational and procedural conditions noted above being either satisfied or waived by 8.00am on the day of the Second Court hearing; and
3. the Federal Court of Australia approving both the Share Scheme and the Option Scheme at that hearing,

the Option Scheme will become legally effective and will bind all Tesseract Optionholders holding Tesseract Options as at 7.00pm (Melbourne time) on Wednesday, 27 September 2023 (being the Record Date for the Option Scheme).



Option Scheme Meeting

Geoff Lord – Executive Chairman

18 September 2023



Tesserent Limited Board



GEOFF LORD
Executive Chairman



KURT HANSEN
Managing Director



GREG BAXTER
Non-Executive Director



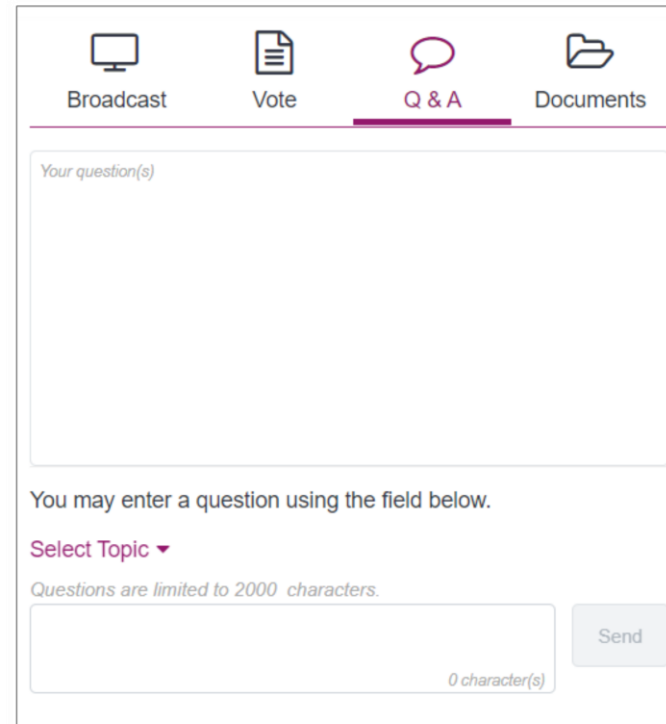
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Details of the proposed Option Scheme

If the Option Scheme proceeds:

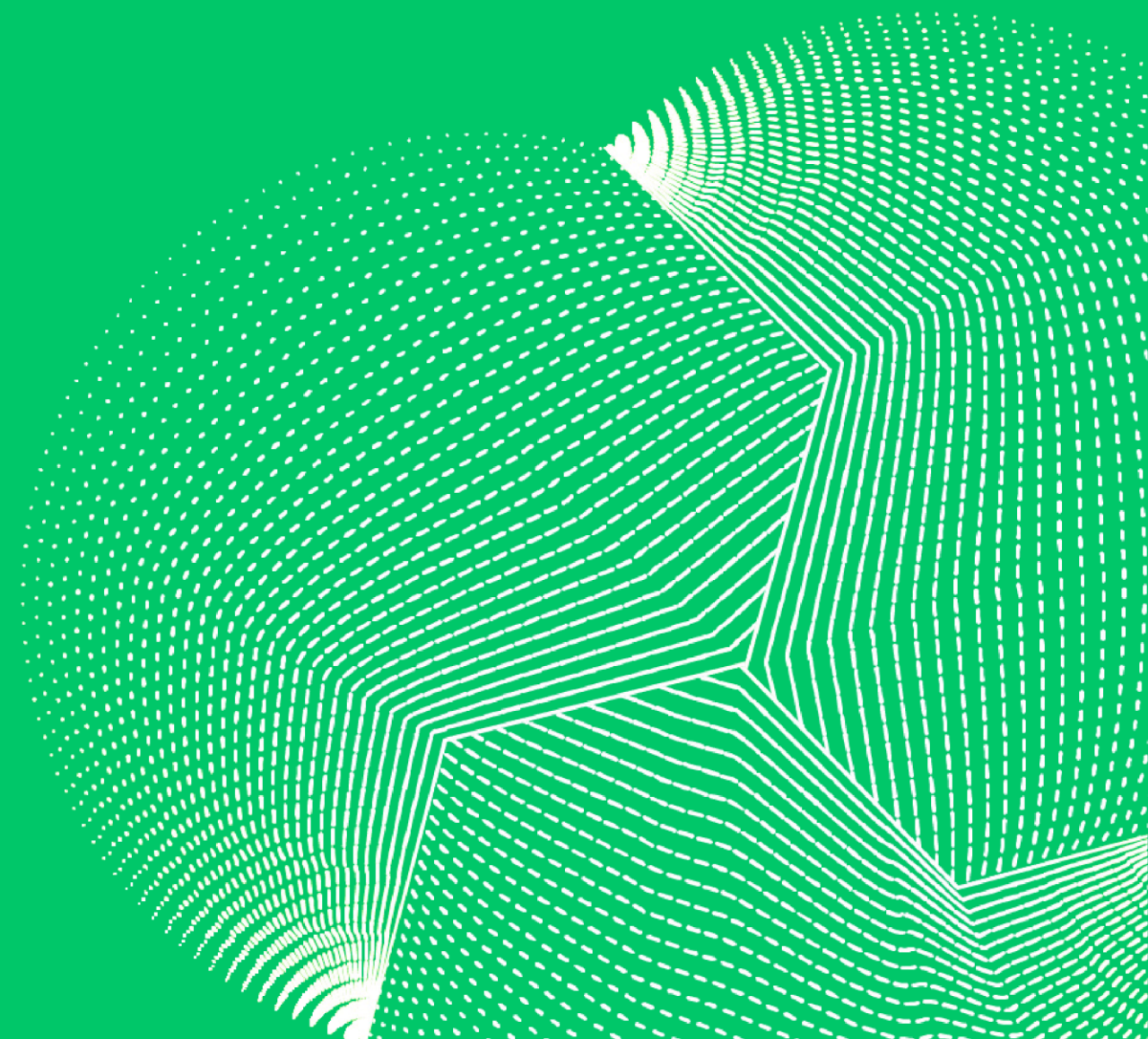
- Tesserent Option holders will have their Tesserent Options cancelled and extinguished.
- Tesserent Option holders will receive cash consideration based on the following table:

| Option tranche | Exercise price of the Tesserent Options in the relevant tranche (A\$) | Number of Tesserent Options in the relevant tranche as at the Last Practicable Date | Option Scheme Consideration per Tesserent Option in the relevant tranche (A\$) |
|-------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| EO1 – ESOP OPT: Options | \$0.2800 | 12,761,996 | \$0.0018 |
| EO2 – ESOP OPT: Options | \$0.3500 | 12,261,996 | \$0.0006 |
| EO3 – ESOP OPT: Options | \$0.2800 | 6,400,000 | \$0.0176 |
| EO8 – ESOP OPT: Options | \$0.1500 | 46,150,000 | \$0.0541 |
| OPW – U/L OPT: Warrant | \$0.1200 | 18,083,334 | \$0.0443 |
| WR2 – WARRANTS: Warrant | \$0.2396 ¹⁴ | 44,444,445 | \$0.0257 |

Option Scheme Resolution

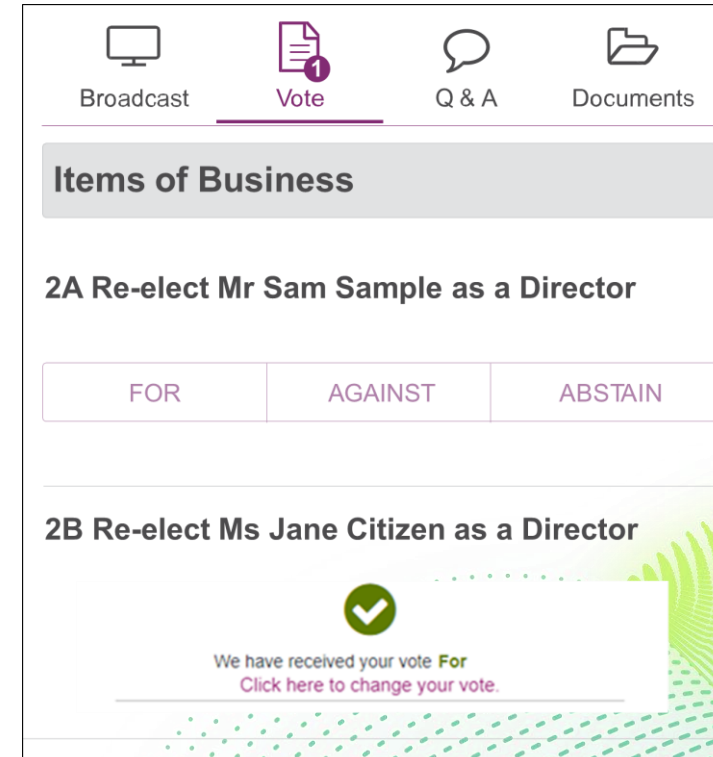
“That under and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the creditors agree to the arrangement proposed between Tesserent and the holders of certain of the outstanding Tesserent options and warrants for the cancellation of Tesserent options and warrants, designated the Option Scheme, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without any alterations or conditions agreed or any alterations or conditions required by the Court) and the Board of Directors of Tesserent is authorised to implement the Option Scheme with any such alterations or conditions.”

Questions?

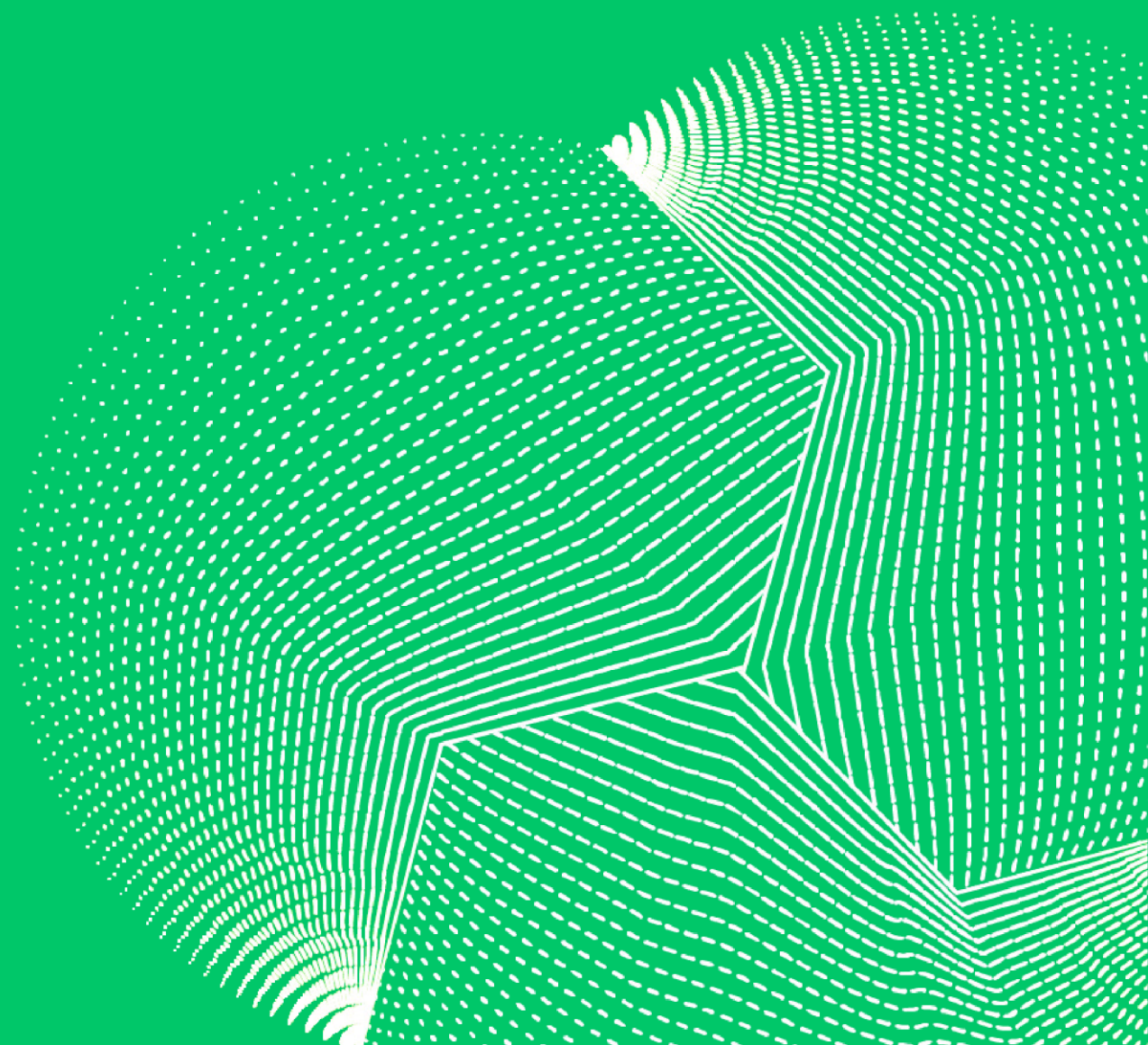


How to vote

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Closure





Securing our digital future, together.

ASX:TNT

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For more information contact us at:

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www.investors.tesseract.com

Authorised for lodgment by Tesseract Limited Board of Directors.

Melbourne | Sydney | Canberra | Brisbane | Wellington | Auckland | Christchurch

