

Via ASX Online**ASX ANNOUNCEMENT – Monday, 15 January 2024**

ASX Market Announcements Office

ASX Limited

Indicative Election outcomes

Diverger Limited (ASX: DVR) (**Diverger** or the **Company**) refers to the Explanatory Booklet released by the Company to ASX on 14 December 2023 (**Explanatory Booklet**) and the proposed acquisition of Diverger by Count Limited (**Count**) by way of scheme of arrangement between Diverger and its shareholders (**Scheme**). Terms not otherwise defined in this announcement have the meaning given to them in the Explanatory Booklet.

Diverger Shareholders should read this announcement in conjunction with the Explanatory Booklet, in its entirety, and carefully consider the additional information provided.

As stated in the Explanatory Booklet, the latest time and date by which Elections could be received by the Diverger Registry was 5.00pm (Sydney time) on Friday, 12 January 2024 (**Election Date**). With the Election Date having now passed, the indicative outcome of the Elections is disclosed below.

Based on the Elections received, Diverger expects that scale back arrangements will apply to the Scheme Shareholders who have elected to receive the Maximum Scrip Consideration, with a portion of their Scheme Consideration being in the form of Maximum Scrip Consideration and the remainder being in the form of Default Scheme Consideration.

Diverger Shareholders should note that the buying and selling of Diverger shares on ASX can continue up until 4.00pm (Sydney time) on the Effective Date, which is currently expected to be Friday, 16 February 2024, and any additional purchases or sales of Diverger shares after the Election Date made by Diverger Shareholders who have made Elections will affect the final level of valid Elections. As such, the outcome of the Elections disclosed in this announcement is indicative only and the final outcome of the Elections will not be known until after the Scheme Record Date, which is currently expected to be 7.00pm (Sydney time) on Friday, 23 February 2024.

In addition, any Diverger Shareholders whose details are entered on to the Diverger register after the Election Date will not be entitled to make an Election and (other than Foreign Scheme Shareholders and Small Shareholders (**Ineligible Shareholders**)) will (if the Scheme is implemented) receive the Default Scheme

Consideration comprising \$0.40 cash per Diverger Share (less the amount of any Permitted Dividend) and 1.44 Count Shares for each Diverger Share held on the Scheme Record Date.

INDICATIVE ELECTION OUTCOMES

Diverger has received the following elections from shareholders by the Election Date:

	Diverger Shares	Diverger Shareholders
Maximum Cash Elections	1,856,303	22
Maximum Scrip Elections	13,964,151	26
Total Elections	15,820,454	48

Based on the above elections, it will be necessary for scale back to apply to the Maximum Scrip Elections.

The table below summarises the indicative election outcomes after the operation of scale back (and taking into account the expected impact of Performance Rights vesting and provision of Default Consideration for the resulting Diverger Shares). This indicative outcome does not however take into account the impact of a Permitted Dividend.

	% shares held to receive...			Equates to the following for each Diverger Share
	Maximum Cash Consideration	Maximum Scrip Consideration	Default Consideration	
Indicative outcome for shareholders who made Maximum Cash Elections, after scale back	100%	N/A	0%	Maximum Cash Consideration for 100% of your Diverger shares
Indicative outcome for shareholders who made Maximum Scrip Elections, after scale back	N/A	26.6%	73.4%	Maximum Scrip Consideration for 26.6% of your Diverger shares and Default Scheme Consideration for the remaining 73.4%
Outcome for shareholders who did not make an Election – not subject to any scale back	N/A	N/A	100%	Default Scheme Consideration for 100% of your Diverger shares

The above table excludes the outcome for Foreign Scheme Shareholders and Small Shareholders, who receive cash consideration.

SCHEME MEETING

Diverger Shareholders are reminded that the Scheme Meeting will be held at 10.00am (Sydney time) on Tuesday, 23 January 2024 as a hybrid meeting conducted in two parts simultaneously with the physical venue of the meeting at MinterEllison, Level 40 Governor Macquarie Tower, 1 Farrer Place, Sydney and on the online platform at <https://meetings.linkgroup.com/DVRSM24>.

DIRECTORS' RECOMMENDATION

The Diverger Directors continue to unanimously recommend voting in favour of the Scheme, in the absence of a Superior Proposal and subject to Lonergan Edwards & Associates continuing to conclude that the Scheme is fair and reasonable and therefore in the best interest of Diverger shareholders. Subject to that same qualification, each Diverger Director intends to vote all Diverger shares held or controlled by them in favour of the Scheme.

- ENDS -

This announcement has been authorised for release by the Board of Diverger Limited.

For all enquiries, please contact Diverger at 1300 655 695 and info@diverger.com.au