



## ASX Release

ASX code: K2F

5 August 2024

### RESULTS OF FIRST COURT HEARING

#### HIGHLIGHTS

**The Supreme Court of Western Australia has made orders for the convening of the Scheme Meeting and approving the dispatch of the Scheme Booklet.**

**The Scheme Booklet is expected to be dispatched to K2fly shareholders on Friday, 9 August 2024.**

**The Scheme Meeting is expected to be held on Monday, September 9, 2024, at 11:00am (AWST).**

**Accel-KKR receives FIRB approval for K2fly acquisition.**

#### 5 August 2024

Leading technology provider, K2fly Limited (**K2F**, **K2fly** or the **Company**) (ASX: K2F), provides the following update on the proposed acquisition of K2fly shares by Argyle Bidco Pty Limited (**Bidco**) which is ultimately controlled by Accel-KKR Capital Partners VII, LP, via a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**).

#### COURT ORDERS

The Supreme Court of Western Australia (**Court**) has today made orders:

- that K2fly convene and hold a meeting of K2fly shareholders to consider and vote on the Scheme (**Scheme Meeting**); and
- approving distribution of an explanatory statement providing information about the Scheme, including the independent expert's report (**IER**) and notice of the Scheme Meeting (together, the **Scheme Booklet**) to K2fly shareholders.

#### SCHEME BOOKLET

The Scheme Booklet will be registered with the Australian Securities and Investments Commission (**ASIC**). K2fly will release the Scheme Booklet to ASX following ASIC registration. A copy will also be made available on the Company's website at [www.k2fly.com](http://www.k2fly.com).

The Scheme Booklet is expected to be dispatched to K2fly shareholders on Friday, 9 August 2024. The Company will not be sending hard copies of the Scheme Booklet to K2fly shareholders unless a



[www.k2fly.com](http://www.k2fly.com)



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shareholder has previously elected to receive hard copy communications or has requested a hard copy.

You can request a free paper copy of the Scheme Booklet by calling 1300 103 392 (for callers within Australia) or +61 2 9068 1925 (for callers outside Australia) Monday to Friday between 8.30 am and 7.00 pm (Sydney time) or via email at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

In order for the Scheme to proceed, it must be approved by the requisite majority at the Scheme Meeting and then by the Supreme Court of Western Australia.

The Scheme Booklet is an important document and requires your immediate attention. You should read the Scheme Booklet, including the materials accompanying it, carefully in full before making a decision about how to vote at the Scheme Meeting. If you are in doubt as to what you should do, you should consult your independent financial, legal, taxation or other professional adviser immediately.

#### **INDEPENDENT EXPERT'S REPORT**

The Scheme Booklet contains the IER prepared by Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of K2fly shareholders, in the absence of a superior proposal. The Independent Expert has assessed the value of a K2fly share on a control basis to be in the range of \$0.17 and \$0.22. The Scheme Consideration (\$0.19) is within this range.

The Independent Expert's conclusion should be read in the context of the full IER and the Scheme Booklet.

#### **K2FLY BOARD RECOMMENDATION**

The K2fly Board continues to unanimously recommend that K2fly shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of K2fly shareholders.

Subject to those same qualifications, each K2fly Director intends to vote all K2fly shares they control in favour of the Scheme. As at 5 August 2024, the K2fly Board collectively holds approximately 19.9% of K2fly shares.

#### **SCHEME MEETING**

The Scheme Meeting will be held at 11:00 am (AWST) on Monday, 9 September 2024 at the Conference Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth Western Australia. The persons eligible to vote at the Scheme Meeting are those who are registered as shareholders of K2fly at 5:00 pm (AWST) on Saturday, 7 September 2024.

Further information on how to participate in and vote at the Scheme Meeting will be set out in the Scheme Booklet.

#### **FIRB APPROVAL**

K2fly has been advised by Accel-KKR that Bidco has received written notice on behalf of the Treasurer of the Commonwealth of Australia that the Commonwealth



Government has no objections under the Foreign Acquisitions and Takeovers Act 1975 (Cth) to the proposed acquisition of K2fly shares by Bidco pursuant to the Scheme, subject to certain conditions that are acceptable to Bidco. The Foreign Investment Review Board approval condition contained in the Scheme Implementation Deed dated 20 June 2024 between K2fly and Bidco in respect of Scheme has been satisfied.

## TIMETABLE AND NEXT STEPS

The indicative timetable is set out below:

Key Dates*	Date
Deadline for receipt of completed Proxy Form for the Scheme Meeting	11:00 am (AWST) on Saturday, 7 September 2024
Eligibility of K2fly shareholders to vote at the Scheme Meeting	5:00 pm (AWST) on Saturday, 7 September 2024
Scheme Meeting	11:00 am (AWST) on Monday, 9 September 2024
Second Court Hearing	Monday, 16 September 2024
Effective Date of the Scheme and Last Day of Trading of K2fly Shares on ASX	Tuesday, 17 September 2024
Record Date	Thursday, 19 September 2024
Implementation Date	Friday, 27 September 2024

\*All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of K2fly and Bidco, including the Court approval process and the satisfaction or waiver of the conditions precedent to the implementation of the Scheme. Any changes to the above timetable will be announced to ASX and available under K2fly's profile at [www.asx.com.au](http://www.asx.com.au).

K2fly will update K2fly shareholders as to any material developments in relation to the Scheme as the timetable progresses.

If you require further information or have questions in relation to the Scheme, please contact the K2fly shareholder Information Line on 1300 103 392 (for callers within Australia) or +61 2 9068 1925 (for callers outside Australia) Monday to Friday between 8.30am and 7.00pm (Sydney time).

## AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

For further information:

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