



16 September 2024

ASX RELEASE (ASX: SCL)

## Results of Scheme Meeting – Schrole Shareholders Approve Scheme

Schrole Group Ltd (ASX: SCL) (**Schrole** or the **Company**) is pleased to announce that its shareholders today voted in favour of the Scheme of Arrangement (**Scheme**), which subject to the satisfaction of remaining conditions precedent, including further approval of the Supreme Court of Western Australia (**Court**), will result in TES Aus Global Pty Limited (**TES**), a subsidiary of TES Global Limited, acquiring all of the issued shares of Schrole.

This satisfies one of the remaining conditions set out in the Scheme Implementation Deed, a copy of which was released to the Australian Securities Exchange (**ASX**) on 17 June 2024.

Details of the votes cast at the Scheme Meeting and details of the outcome of the resolution put to the Scheme Meeting (**Scheme Resolution**) are set out below in accordance with Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

### Resolution – Scheme Resolution

*“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):*

- (a) the scheme of arrangement proposed between Schrole Group Ltd and the holders of its fully paid ordinary shares (Scheme), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Meeting forms part) is approved (with or without any modifications, alterations or conditions agreed in writing between SCL and TES and approved by the Court or any modifications, alterations or conditions as thought just by the Court to which SCL and TES agree in writing); and*
- (b) the directors of SCL are authorised, subject to the terms of the Scheme Implementation Deed:*
  - (i) to agree to any modifications, alterations or conditions with TES;*
  - (ii) to agree to any modifications, alterations or conditions as are thought just by the Court; and*
  - (iii) subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications, alterations or conditions.”*

The Scheme Resolution was conducted and carried out on a poll, and passed by the following majorities:

- 99.52% of the votes cast were in favour of the Scheme Resolution; and
- 94.44% of the number of shareholders present and voting at the meeting (whether by direct vote or by appointing a proxy, corporate representative or attorney) voted in favour of the Scheme Resolution.

The results meet the statutory majorities required for the purposes of the Corporations Act.

The results of the poll were as follows:

	For	% For	Against	% Against	Abstain <sup>(1)</sup>	Total (including abstains)
Number of shareholders	102	94.44%	6	5.56%	0	108
Number of shares	23,547,958	99.52%	113,552	0.48%	0	23,661,510

1. Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item.

Details of the valid proxies that were received are as follows:

	For	% For	Against	% Against	Proxy Discretion	Abstain <sup>(1)</sup>	Total (including abstains)
Number of proxies	97	90.65%	6	5.61%	4	0	107
Number of shares represented by proxies	23,510,888	99.38%	113,552	0.48%	34,065	0	23,658,505

1. Note for the purposes of this proxy results table, abstains were not included in the calculation of the percentages for or against that item.

## Remaining Conditions

The conditions of the Scheme (other than Court approval) have now all been satisfied or waived. The Schrole Board is not currently aware of any information or reason as to why the conditions will not continue to be in a satisfactory state prior to the Second Court Hearing for the Scheme.

## Second Court Hearing

Subject to the conditions (other than Court approval) remaining satisfied, Schrole will apply to the Court for approval of the Scheme at the Second Court Hearing, scheduled to be held at 4.15pm (AWST) on 19 September 2024. Schrole will make an announcement regarding its outcome later that day.

## Next Steps and Indicative Timetable

If the Court approves the Scheme, Schrole intends to lodge the Orders of the Court with the Australian Securities and Investments Commission (**ASIC**) on 20 September 2024 and the Scheme will become legally effective on that date. If this occurs, Schrole shares will be suspended from trading on the ASX with effect from the close of trading on ASX on 20 September 2024.

If the Scheme becomes effective, implementation of the Scheme is expected to occur on 30 September 2024, on which date Schrole shareholders will receive \$0.4852 cash consideration for each Schrole share held on the Scheme Record Date.

Date and time (all AWST)	Event
4.15pm, 19 September 2024	Second Court Date For approval of the Scheme
20 September 2024	Effective Date Court Order lodged with ASIC and announced to ASX SCL Shares suspended from trading on ASX at close of trading



7.00pm, 25 September 2024	Scheme Record Date For determining entitlements to Scheme Consideration
30 September 2024	Implementation Date Scheme Shares transferred to TES and Scheme Consideration to be paid to the Scheme Shareholders

All dates following the Scheme Meeting are indicative only and are subject to among other things, the continued satisfaction (or, where applicable, waiver) of conditions precedent under the Scheme Implementation Deed entered into by Schrole on 16 June 2024. Any changes to the above timetable will be announced to the ASX. Schrole reserves the right to vary the times and dates set out above.

ENDS

*This release was authorised by the Board of Directors.*

**For further information please contact:**

**Investors**

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