

10 September 2018

EagleView increases its offer price from A\$0.08 to A\$0.09 per share

Spookfish Limited (“Spookfish”) (ASX:SFI) announces that Eagle View Technologies, Inc. (“EagleView”) has increased the cash price it is offering to Spookfish shareholders from A\$0.08 per share to A\$0.09 per share (“Increased Scheme Consideration”), under the scheme of arrangement under which EagleView has agreed to acquire all of the remaining issued ordinary shares in Spookfish that it does not already own (“Scheme”).

The Increased Scheme Consideration represents a significant premium of:

- 76.5% to the last closing price of A\$0.051 per share on 25 July 2018 (being the last trading day before Spookfish announced the entry into a Scheme Implementation Agreement with EagleView (“SIA”));
- 75.4% to the 15 trading day VWAP (up to and including 25 July 2018);
- 81.0% to the 30 trading day VWAP (up to and including 25 July 2018); and
- 97.0% to the 60 trading day VWAP (up to and including 25 July 2018).

Spookfish has entered into a Deed of Variation dated 10 September 2018 with EagleView that varies the SIA to reflect the Increased Scheme Consideration and the consequential proportionate increase in the reimbursement fee that may be payable by either Spookfish or EagleView depending on the circumstances. A copy of the Deed of Variation is attached to this announcement.

The Spookfish Directors continue to unanimously recommend that Spookfish shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Spookfish shareholders. Each Director of Spookfish intends to vote all the Spookfish shares in which he or she has a relevant interest in favour of the Scheme, subject to those same qualifications.

Hoperidge’s intention to vote in favour of the Scheme

Spookfish confirms that after market close on Friday, 7 September 2018, it received the attached letter dated 7 September 2018 from Hoperidge Enterprises Pty Ltd (“Hoperidge”) as trustee for Jones Family Trust in which Hoperidge confirmed to Spookfish that, if EagleView varies the SIA to increase the Scheme consideration to A\$0.09 per Spookfish share, Hoperidge intends to exercise all votes attaching to the Spookfish shares in which it has a “relevant interest” to be voted in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SIA).

Hoperidge also confirmed that, as at 7 September 2018, it has a “relevant interest” in 249,863,357 Spookfish shares, representing 19.91% of the current total number of Spookfish shares. Details of the shares in which Hoperidge has a “relevant interest”, including the identity of the shareholder, number of shares and percentage shareholding, are set out in the annexure to Hoperidge’s letter.



Hoperidge has consented to Spookfish releasing a copy of its letter to ASX.

Indicative timetable and next steps

Spookfish shareholders do not need to take any action at this time.

A Scheme Booklet containing information relating to the Scheme, the reasons for the Spookfish Directors' unanimous recommendation, an Independent Expert's Report, and details of the Scheme meeting is being prepared by Spookfish.

Spookfish expects to be in a position to provide its shareholders with an updated indicative timetable for the Scheme next week.

For further information, please contact:

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About Spookfish

Spookfish Limited (ASX:SFI) is an Australian listed public company focused on the development and commercialisation of premium next generation geospatial imagery products and services. By starting from a clean sheet and challenging what was thought impossible, Spookfish's revolutionary technology enables rapid imaging of vast areas in high resolution from a multitude of angles at a fraction of the cost of contemporary systems. Spookfish aims to use these capabilities to make it easy for organisations of all sizes to gain access to premium imagery content and pervasive 3D models allowing concise, accurate and cost effective decision-making.

About EagleView

EagleView is the leading provider of high-resolution aerial imagery, property data analytics and structural measurements for government agencies, insurance carriers, roofing contractors and energy utilities. Using patented image capture techniques, 3D aerial measurement software and machine learning processes, EagleView helps customers answer questions related to millions of properties throughout the world. With a sixty-petabyte library of oblique and orthogonal Pictometry® aerial imagery dating back to 2001 and the capacity to process tens of thousands of roof measurement reports per day, EagleView enables organizations to reduce field visits and adopt faster, safer and more cost-effective workflows. For more information, contact (866) 659-8439 or visit www.EagleView.com.

EXECUTION VERSION

Deed of Variation

Eagle View Technologies, Inc.
Bidder

Spookfish Limited
Target

Clayton Utz
Level 27 QV.1
250 St Georges Terrace
Perth WA 6000
GPO Box 9806
Perth WA 6848
Tel +61 8 9426 8000
Fax +61 8 9481 3095
www.claytonutz.com

Deed of Variation

Date 10 September 2018

Parties **Spookfish Limited ACN 123 511 017** of 10 Brodie Hall Drive, Technology Park, Bentley, Western Australia, 6102, Australia (**Target**)

Eagle View Technologies, Inc. of 3700 Monte Villa Parkway, Suite 200, Bothell, WA 98201, United States of America (**Bidder**)

Background

- A. Target and Bidder are parties to a Scheme Implementation Agreement dated 26 July 2018 (**Scheme Implementation Agreement**).
- B. The parties have agreed to vary the Scheme Implementation Agreement as set out in this deed.

Operative provisions

1. Definitions and interpretation

- (a) Unless otherwise defined in this deed, expressions used in this deed have the meanings given to them in the Scheme Implementation Agreement.
- (b) Clause 1.4 of the Scheme Implementation Agreement is incorporated in this deed as if set out in this deed (with all necessary consequential amendments).

2. Variation

2.1 Variation

With effect on and from the date of this deed, the Scheme Implementation Agreement is varied by replacing:

- (a) The definition of "Bidder Payment" in clause 1.1 with:
- "Bidder Payment** means the amount equal to \$1,327,500 (representing the amounts referred to in clause 10.1(c))."
- (b) The definition of "Scheme Consideration" in clause 1.1 with:
- "Scheme Consideration** means the amount of cash which a Scheme Shareholder is entitled to receive under the Scheme, being \$0.09 for each Scheme Share subject to adjustment in accordance with clause 5."
- (c) The definition of "Target Payment" in clause 1.1 with:
- "Target Payment** means the amount equal to \$1,327,500 (representing the amounts referred to in clause 10.1(c))."

- (d) The definition of "Scheme Consideration" in clause 1.1 of the Scheme set out in Annexure A with:

"Scheme Consideration" means the amount of cash which a Scheme Shareholder is entitled to receive under the Scheme, being \$0.09 for each Scheme Share subject to adjustment in accordance with clause 4.8."

2.2 Ratification

The parties ratify and confirm the Scheme Implementation Agreement as varied by this deed.

2.3 Variation not to affect rights

Nothing in this deed affects any right or obligation arising under the Scheme Implementation Agreement before the date of this deed.

2.4 Conflict

If there is a conflict between the Scheme Implementation Agreement and this deed, the terms of this deed prevail.

3. General

3.1 Costs

Each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this deed.

3.2 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one deed.

3.3 Governing law

This deed is governed by the law applying in Western Australia.

3.4 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 3.4(a).

3.5 Appointment of process agent

Without preventing any method of service allowed under any relevant law, Bidder:

- (a) irrevocably appoints Dabserv Corporate Services Pty Ltd (ACN 001 824 111) ("**Initial Process Agent**") as its process agent to receive any document in an action in connection with this deed; and

- (b) agrees that failure by a process agent to notify Bidder of any document in an action in connection with this deed does not invalidate the action concerned.

If for any reason the Initial Process Agent ceases to be able to act as process agent, Bidder agrees to appoint another person as its process agent in Sydney, New South Wales, Australia and ensure that the replacement process agent accepts its appointment and confirms its appointment to Bidder.

The Initial Process Agent has accepted its appointment as the process agent.

Bidder agrees that service of documents on its process agent at the following address is sufficient service on it:

Dabserv Corporate Services Pty Ltd
Attention: Meredith Paynter
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
AUSTRALIA

Executed as a deed.

Executed by **Spookfish Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Jason Todd Marinko

Full name of director



Signature of company secretary/director

Shannon Jayne Robinson

Full name of company secretary/director

Signed for and on behalf of **EagleView Technologies, Inc.** by its authorised signatory in the presence of:

Signature of witness

Full name of witness

Signature of authorised signatory

Full name of authorised signatory

Executed as a deed.

Executed by **Spookfish Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):

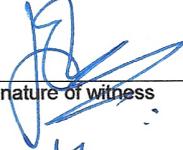
Signature of director

Signature of company secretary/director

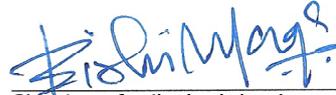
Full name of director

Full name of company secretary/director

Signed for and on behalf of **EagleView Technologies, Inc.** by its authorised signatory in the presence of:



Signature of witness



Signature of authorised signatory



Full name of witness

RISHI R. DAGA

Full name of authorised signatory

HOPERIDGE CAPITAL

Friday 7th September 2018

The Directors
Spookfish Limited
10 Brodie Hall Drive
Technology Park
Bentley WA 6012

Dear Sirs and Madam,

Shareholder Intention to vote in favour of Scheme

Spookfish Limited ACN 123 511 017 (**Spookfish**) has entered into a scheme implementation agreement with its largest shareholder, Eagle View Technologies, Inc. (**EVT**), under which EVT has agreed to acquire all of the remaining fully paid ordinary shares in the capital of Spookfish (each a **Share**) that it does not already own (**Scheme Implementation Agreement**).

Currently under the Scheme, Spookfish shareholders will receive Scheme Consideration of \$0.08 for every Share held at the Record Date.

Intention to vote in favour of Scheme

Hoperidge Enterprises Pty Ltd ACN 058 568 835 (**Hoperidge**) hereby confirms that, if EVT varies the Scheme Implementation Agreement to increase the Scheme Consideration to \$0.09 per Share, Hoperidge intends to exercise all votes attaching to the Shares in which it has a Relevant Interest to be voted in favour of the Scheme, in the absence of a Superior Proposal (as defined in the Scheme Implementation Agreement) (**Shareholder Intention**).

Hoperidge confirms that it has a Relevant Interest in the Shares set out in the Annexure to this letter.

Consent to publish Intention to vote in favour of Scheme

Hoperidge consents to Spookfish or EVT (as applicable):

- (a) releasing a copy of this letter to the Australian Securities Exchange;
- (b) publishing the Shareholder Intention on the terms set out in this letter in the Scheme Booklet and any other public announcements made in connection with the Scheme; and
- (c) in any publication made under paragraph (b):
 - (i) naming Hoperidge and the holders of the Shares in which Hoperidge has a Relevant Interest; and/or
 - (ii) listing the number of Shares (in both number and percentage terms) that Hoperidge has a Relevant Interest in and attributing this interest to Hoperidge and/or the holders of the Shares in which Hoperidge has a Relevant Interest.

Hoperidge confirms that it has the consent of each of the holders of the Shares in which Hoperidge has a Relevant Interest to the publications contemplated in paragraphs (a) to (c) above.

Terms used in this letter have the same meaning as the terms defined in the Scheme Implementation Agreement unless the context requires otherwise.

**Executed by Hoperidge Enterprises Pty Ltd
ATF Jones Family Trust ACN 058 568 835 in
accordance with section 127 of the
Corporations Act:**

Director

Rodney Malcom Jones

Director

Carol Robin Jones

Annexure – Shares in which Hoperidge has a Relevant Interest

Name of Shareholder	Number of Shares	Percentage Shareholding
HOPERIDGE ENTERPRISES PTY LTD <JONES FAMILY A/C>	76,633,333	6.16%
MR NEIL DOUGLAS RAE + MRS MELANIE RAE <THE RAE FAMILY SF A/C>	18,000,000	127%
MR JAMES TAYLOR + MRS MARION TAYLOR <ITS MANAGEMENT S/F A/C>	11,375,000	0.9%
ACEWORLD HOLDINGS PTY LTD <DHIA/C>	5,545,000	0.44%
MR JAMES DAVID TAYLOR	4,550,000	0.36%
WILLIAM TAYLOR NOMINEES PTY LTD	12,944,781	103%
MR SHANE ROBERT JONES + MRS CAROL ROBIN JONES <ROSH FAMILY A/C>	8,109,953	0.65%
OPTIM8 PTY LTD <THE GIC SUPER FUND A/C>	43,048,821	3.43%
MRS CAROL ROBIN JONES + MRS NATALIE LOUISE HARLOND <NALOJO FAMILY A/C>	2,526,538	0.20%
MRS CAROL ROBIN JONES	2,500,000	0.20%
MR BRENT STEWART <THE STEWART A/C>	4,116,667	0.33%
MR KEMPER SHAW	2,654,609	0.2%
TISIA NOMINEES PTY LTD <THE HENDERSON FAMILY A/C>	13,924,871	1.1%
Lamma Nominees ATF XL Middleto Trust	5,483,367	0.44%
SANDHURST TRUSTEES LTD <Endeavor Asset Mgmt>	19,885,684	1.58%
PETERLYN PTY LTD <RPC SALMON SUPER FUND A/C>	6,000,000	0.48%
MRS CAROLYN ELIZABETH BRACKNELL	1,409,090	0.1%
MR ANDREW CLARENCE MAYNARD <ACM A/C>	3,155,643	0.25%
RAVENHILL INVESTMENTS PTY LTD <HOUSE OF EQUITY A/C>	10,000,000	0.80%