

28 November 2018

Andrew Holliday indicates intention to sell indirect minority interest in Finzsoft Solutions Limited

On 15 September 2018, Andrew Holliday, the managing director of Finzsoft Solutions Limited (NZX:FIN), advised the Company's Board that he wished to initiate an open sale of HGH (ICT Investments No. 2) Limited's 49% interest in Silverlake HGH Limited, the company which owns a majority stake in Finzsoft Solutions Limited. Mr Holliday's notice to the Board indicated that he wished to work with the Board and other relevant stakeholders to explore a range of possible proposals and transactions in respect of HGH (ICT Investments No. 2) Limited's interests in Silverlake HGH Limited.

On receipt of Mr Holliday's notice, the independent directors sought independent legal advice from Anderson Creagh Lai and were advised that the contents of the notice did not give rise to a continuous disclosure obligation at that time. On this basis, the majority of the Board, determined there was no need to communicate Mr Holliday's intention to the market until matters had developed further.

NZX has now advised the Company that it considers this information to be material information, and the Company accordingly now releases this announcement to update the market.

It is understood that there are a number of requirements that need to be met under the constitution of Silverlake HGH Limited before a sale can proceed.

The Board will seek to monitor progress of Mr Holliday's proposed sale, and will look to update the market on an appropriate basis as matters unfold. It is noted that Mr Holliday has requested the Company to permit potential purchasers to undertake due diligence of the Company. This has been agreed to subject to appropriate protection of the information disclosed, including maintaining the confidentiality of, as well as control over, the information.

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