

6 April 2020

RELEASE OF TARGET COMPANY STATEMENT

On 23 March 2020, Finzsoft Solutions Limited (NZX: FIN) (**Finzsoft**) received notice from certain named participants in an unincorporated joint venture named Finzsoft Joint Venture (**FIN JV**) that it had sent its full offer under the Takeovers Code to purchase all of the fully paid ordinary shares in Finzsoft at \$1.15 in cash per share (the **Offer**).

As disclosed on 10 March 2020, the Board of Finzsoft formed a Board committee to oversee Finzsoft's response, including to the Offer. The committee members are independent directors Bob McKinnon and Josephine Grierson.

Finzsoft has today released its target company statement prepared in response to the Offer, including the report from independent adviser Simmons Corporate Finance on the merits of the Offer. The target company statement (including independent adviser's report) accompanies this announcement and is being sent to shareholders today.

Consistent with the Board committee's announcement on 26 March 2020, the Board committee unanimously recommends that you accept the Offer as soon as possible because:

- the Offer is unconditional and the level of acceptances received pursuant to the Offer exceeds 90% (being the threshold at which FIN JV may exercise its right to compulsorily acquire the remaining shares);
- FIN JV has stated that it will exercise its right to compulsorily acquire the remaining shares for \$1.15 per share in cash, which price cannot, under the Takeovers Code, be challenged by shareholders. The basis on which that price cannot, under the Takeovers Code, be so challenged is set out in section 2.7 of the independent adviser's report;
- if you accept the Offer, FIN JV intends to pay the consideration within two working days of receipt of your acceptance and, at the latest, you will be paid no later than five working days after the date on which FIN JV receives your acceptance. By contrast, if you do not accept the Offer, your shares will be compulsorily acquired, and the consideration for your shares will be paid, some time after the Offer closes (i.e., after 22 April 2020). Accordingly, you should accept the Offer as soon as possible; and
- the independent adviser is also "of the view that shareholders should accept the [Offer] as soon as possible".

END

Contact details regarding this announcement:

Robert McKinnon
Chairman of the Board and of the Board committee
Finzsoft Solutions Limited
Telephone: +61 414 503 937