



Market Update & Equity Raising

15 August 2023

Important notices

This presentation (**Presentation**) is dated 15 August 2023 and has been prepared by FINEOS Corporation Holdings PLC (ARBN 633 278 430) (**Company** or **FINEOS**). By accessing or attending this Presentation, you acknowledge that you agree to the terms set out in this 'Important Notices'. This Presentation has been prepared in relation to:

- a placement of CHESSE depository interests over new fully paid ordinary shares (**CDIs**) in FINEOS to institutional investors and certain existing institutional shareholders (**Placement**) under sections 708A of the Corporations Act 2001 (Cth) (**Corporations Act**), as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73; and
- an offer of new CDIs to eligible FINEOS shareholders under a security purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**) (the Placement and SPP together, the **Equity Raising**).

The SPP offer is intended to be made on the basis of the information contained in the security purchase plan offer booklet (SPP Booklet) to be prepared for eligible securityholders in Australia, New Zealand and Ireland and will be available following its lodgement with ASX. Any eligible securityholder in Australia, New Zealand and Ireland who wishes to participate in the SPP should consider the SPP Booklet before deciding whether to apply for new securities in FINEOS under the SPP. Anyone who wishes to apply for new securities in FINEOS under the SPP will need to apply in accordance with the instructions contained in the SPP Booklet.

SUMMARY INFORMATION

This Presentation contains only summary information about certain current activities of FINEOS and its subsidiaries as at the date of this Presentation. It should be read in conjunction with FINEOS' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. This Presentation is of a general nature only and for information purposes only and should not be considered an offer, invitation or recommendation to acquire CDIs or any other financial products. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, FINEOS does not have any obligation to correct or update the content of this Presentation. The information in this Presentation remains subject to change without notice. FINEOS reserves the right to withdraw or vary the transactions described in this Presentation without notice.

NO OFFER OF SECURITIES

Nothing in this Presentation should be construed as either an offer or a solicitation of an offer to buy or sell securities in the Company in any jurisdiction or be treated or relied upon as a recommendation or advice by the Company. This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The distribution of this Presentation (including an electronic copy) in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States. The CDIs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs to be offered and sold in the Equity Raising may not be offered or sold, directly or indirectly, in the United States, unless such securities have been registered under the U.S. Securities Act (which FINEOS has no obligation to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The CDIs to be offered and sold in the Placement and SPP may not be offered or sold, directly or indirectly, in the United States, and may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Refer to the Appendix of this Presentation for further details about international offer restrictions.

NOT FINANCIAL PRODUCT ADVICE

This Presentation does not and does not purport to contain all information necessary to make an investment decision. Nothing in this Presentation constitutes legal, financial, tax, accounting or other advice or any recommendation by the Company and will not form any part of any contract for the acquisition of CDIs. The information in this Presentation does not take into account the particular investment objectives, financial situation, taxation position or needs of any person. You should not rely on the Presentation, and in all cases, you should conduct your own investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Company, and the contents of this Presentation and seek legal, financial, tax and other professional advice.

INVESTMENT RISK

An investment in FINEOS CDIs is subject to investment and other known and unknown risks, some of which are beyond the control of FINEOS including possible loss of income and principal invested. FINEOS does not guarantee any particular rate of return or the performance of FINEOS, nor does it guarantee the repayment of capital from FINEOS or any particular tax treatment. In considering an investment in FINEOS CDIs, investors should have regard to (amongst other things) the risks outlined in this Presentation in the Key Risks section – refer to the Appendix A.

KEY ASSUMPTIONS

Certain information in this Presentation, particularly forward looking information, is based on general and specific assumptions. General assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, foreign exchange rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks described in the Key Risks section (Appendix A) arising.



Important notices

FORWARD-LOOKING STATEMENTS

This Presentation may contain certain forward-looking statements, forecasts, estimates, projections, beliefs and opinions (**Forward Statements**). Forward Statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'proposes', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include financial outlook information as defined below. Forward Statements involve elements of subjective judgment and analysis, and are subject to known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions which may or may not prove correct, and may be beyond the Company's ability to control or predict.

In particular, this Presentation includes certain financial outlook information for FINEOS. The financial outlook information has been prepared by FINEOS based on historical financial information and an assessment of current economic and operating conditions, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts, and costs. Investors should note that the financial outlook information is provided for illustrative purposes only and may not be indicative of actual performance in the future. Investors should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows.

You are strongly cautioned not to place undue reliance on Forward Statements, including FINEOS' expected FY23 financial results and FINEOS' FY24 outlook - any such statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward Statements including projections, guidance on future earnings and estimates are by their very nature subject to significant uncertainties and contingencies and are not reliably predictable. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of FINEOS. No representation or guarantee is made by the Company or any other person that any of these Forward Statements (including the financial outlook information) will be achieved or proved to be correct. Readers are cautioned not to place undue reliance on Forward Statements and the Company assumes no obligation to update such statements (except as required by applicable regulations or by law).

PAST PERFORMANCE

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

FINANCIAL INFORMATION

All financial values contained in this Presentation are in Euros (€) unless otherwise stated. Amounts sought to be raised under the Placement and SPP are in AUD. All financial years (FY) contained in this Presentation are presented as at the year ending 30 June. FINEOS' financial year ends on 30 June of each year (and is prepared on the basis of International Financial Reporting Standards).

References to FINEOS' FY23 results in this Presentation

This Presentation contains references to the FY23 results for FINEOS. These results are preliminary and, being currently the subject of an audit by FINEOS' auditors, remain unaudited. All references to the FY23 results for FINEOS are references to unaudited results. They should not be relied on as the final, audited financial results of FINEOS for FY23. Audited financial results in respect of FY23 will be released to the ASX in accordance with the requirements of the ASX Listing Rules. Investors are cautioned that final audited FY23 results may differ from the unaudited FY23 results of FINEOS included in this Presentation. Investors should not place undue reliance on this information.

ROUNDING

Financial information in this presentation including totals and percentages may be subject to rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

UNDERWRITERS

MA Moelis Australia Advisory Pty Ltd ABN 72 142 008 446 and Macquarie Capital (Australia) Limited ABN 79 123 199 548 (Underwriters) are acting as lead managers and underwriters to the Placement. The SPP is not underwritten. A summary of the key terms of the underwriting agreement between FINEOS and the Underwriters is provided in the Key Risks – refer to Appendix A.

THIRD PARTY INFORMATION AND MARKET DATA

This Presentation contains information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, reliability, adequacy or completeness of the information. This Presentation should not be relied upon as a recommendation or forecast by the Company. The Underwriters may rely on information provided in connection with managing, conducting or underwriting the Placement without having independently verified that information and the Underwriters do not assume responsibility for the accuracy or completeness of that information.



Important notices

NO LIABILITY OR RESPONSIBILITY

The information in this Presentation is provided in summary form and is therefore not necessarily complete. To the maximum extent permitted by law, the Company and each of its subsidiaries, affiliates, directors, employees, officers, partners, agents and advisers and any other person involved in the preparation of this Presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this Presentation. The Company accepts no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this Presentation, which may affect any matter referred to in this Presentation. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX.

DISCLAIMER

Neither Underwriter has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Presentation and there is no statement in this Presentation which is based on any statement made by either of them or by any of their respective related bodies corporate, affiliates, officers or employees.

To the maximum extent permitted by law, FINEOS and the Underwriters, together with each of their respective related bodies corporate, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents, representatives, partners, consultants or advisers (each a **Limited Party**) (i) expressly disclaim all liability and responsibility (including, without limitation, any liability arising from fault, negligence or negligent misstatement on the part of any person) for any direct, indirect or consequential or contingent expenses, costs, loss or damage whatsoever arising from this Presentation or through use or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) expressly disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; (iii) expressly disclaim all liabilities in respect of, and do not make any representation or warranty, express or implied, as to the currency, accuracy, adequacy, reliability, completeness of, any statements, estimate, opinions or other information in this Presentation or that this Presentation contains all material information about FINEOS or that a prospective investor or purchaser may require in evaluating a possible investment in FINEOS or acquisition of securities in FINEOS, or likelihood of fulfilment of any forward-looking statement or any events or results expressed or implied in any forward-looking statement; and (iv) expressly disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Placement or SPP. No recommendation is made as to whether any person should participate in the Placement or SPP.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriters and their respective affiliates have provided, and may in the future provide, financial advisory, financing services and other services to FINEOS and to persons and entities with relationships with FINEOS, for which they received or will receive customary fees and reimbursement of expenses. The Underwriters and their respective affiliates may purchase, sell or hold a broad array of investments (including holding security interests over these investments) and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments, or otherwise originate, hedge, enforce or effect transactions, for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of FINEOS, and/or persons and entities with relationships with FINEOS. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the new FINEOS securities ("**Economic Interest**"), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Underwriters or their respective affiliates and related bodies corporate may, for their own respective accounts, write derivative transactions with those investors relating to the new FINEOS securities to provide the Economic Interest, or otherwise acquire securities in FINEOS in connection with the writing of those derivative transactions in the Placement and/or the secondary market. As a result of those transactions, the Underwriters or their respective affiliates or related bodies corporate may be allocated, subscribe for or acquire new FINEOS securities or securities of FINEOS in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in FINEOS acquired by the Underwriters or their respective affiliates or related bodies corporate in connection with its ordinary course sales and trading, principal investing and other activities, result in the Underwriters or their respective affiliates or related bodies corporate disclosing a substantial holding and earning fees.

You acknowledge and agree that determination of eligibility of investments for the purposes of the Placement and SPP is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of FINEOS and the Underwriters and each of FINEOS and the Limited Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

You acknowledge and agree that your existing holding will be estimated by reference to FINEOS' beneficial register on 28 July 2023 which shows historical holdings as at that date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding. FINEOS and the Underwriters do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing CDI holdings. If you do not reside in a permitted jurisdiction you will not be able to participate in the Placement. FINEOS and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of your allocation using your assumed holdings.

FINEOS and the Underwriters reserve the right to change the timetable in their absolute discretion including by closing the Placement bookbuild early or extending the Placement bookbuild closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you.



Executive summary

Equity raising overview	<ul style="list-style-type: none">• FINEOS is today announcing a placement to sophisticated, professional and other institutional investors of 17.8 million new CDIs (5.6% of existing CDIs on issue) to raise A\$40 million (“Placement”) comprising:<ul style="list-style-type: none">• a fully-underwritten A\$35 million institutional placement to sophisticated, professional and institutional investors; and• A\$5 million conditional placement to Michael Kelly, Founder, Director and CEO of FINEOS, subject to FINEOS securityholder approval• FINEOS intends to offer a non-underwritten Security Purchase Plan to raise up to A\$5 million (SPP) to eligible security holders in Australia, New Zealand and Ireland• Offer Price for the Placement and SPP of A\$2.25 per CDI, representing a:<ul style="list-style-type: none">• 11.8% discount to the last close on 14 August 2023 of A\$2.55 per CDI• 15.0% discount to the 5-day volume weighted average price of A\$2.65 on 14 August 2023
Use of proceeds	<ul style="list-style-type: none">• Proceeds from the Placement and SPP will primarily be used to provide general working capital, strengthen FINEOS’ balance sheet position and maintain flexibility for timing of cash flows
FY23 preliminary, unaudited results ¹	<ul style="list-style-type: none">• FINEOS expects to report FY23¹:<ul style="list-style-type: none">– Total Revenue of €125m (down 1.7% on FY22), in line with previous guidance range of €124m to €128m²– Subscription Revenue of €62.4m, up 15.9% on FY22– ARR of €67.3m, up 19.3% on FY22– EBITDA of €2.0m, down 70.2% on FY22– Cash balance as at 30 June 2023 of €25.5 million
Progress against cost out program	<ul style="list-style-type: none">• On 27 March 2023, FINEOS announced a €10m operating cost out program<ul style="list-style-type: none">– FINEOS has made significant progress to date, having achieved €8.7m in annualised gross cost savings against the €10m targeted program– Due to 2 new recent deals (1st Direct-to-Employer deal and 2nd AdminSuite deal) FINEOS will be investing a further €1.9m in R&D investment– FINEOS remains on track to achieve €10m in cost savings, notwithstanding the additional R&D investment spend
Recent business successes	<ul style="list-style-type: none">• FINEOS notes recent successes experienced from winning new customers (including Guardian Life) and a number of other customers scaling up utilisation of FINEOS Absence and FINEOS AdminSuite products
FY24 outlook ³	<ul style="list-style-type: none">• FINEOS expects FY24 revenue to be in the range of €131m to €135m• Subscription revenue growth rate in low to mid-teens percentage, with low single digit percentage growth in services revenues as FINEOS gives strategic system integrators (SI) a greater role in product implementations• FINEOS confirms its expectation of achieving positive free cash flow in 2H24



Notes: 1. FINEOS’ expected FY23 results (and the items included in them, e.g. Total Revenue, Subscription Revenue, Annual Recurring Revenue, and EBITDA) are based on FINEOS’ preliminary numbers which remain unaudited. These numbers may differ from FINEOS’ audited results which it expects to release to market on 23 August 2023. 2. Refer to ASX Announcement dated 24 February 2023. 3. Forward looking information of this nature is subject to risks and assumptions (including some or all of those described in the “Forward-Looking Statements” and “Key Assumptions” sections of the Important Notices and Risk section of this Presentation) and is not a guarantee that any particular results will be achieved.

FY23 Preliminary unaudited results¹

FINEOS continuing to demonstrate the business' transition to a higher quality subscription revenue base

**Subscription
Revenue
€62.4m**

Up 15.9% on FY22 and now the largest revenue stream, overtaking services revenue

**ARR
€67.3m
at 30 June '23**

Up 19.3% on 30 June 2022

**Total
Revenue
€125.0m**

Down 1.7% on FY22 due to major customer reducing services work in favour of R&D investment in product

**Gross Profit
€85.7m
GP margin 68.5%**

GP margin up from 65.3% in FY22
GP € up 3.2% on FY22

**EBITDA
€2.0m
EBITDA margin 1.6%**

EBITDA down 70.2% on FY22
EBITDA margin FY22 5.3%

**Cash Position
€25.5m
at 30 June '23**

FINEOS currently has no debt



Notes: 1. Refer to footnote 1 and 3 on page 5.

FY23 Operational Highlights¹

Larger Clients are scaling up utilisation of the platform

More legacy platforms being made redundant due to maturity of FINEOS product

Major contract win for complete AdminSuite

Expected subscription & services revenue from contract in FY24 US\$10-14 million

North American Revenue 78.1% of Total Revenue¹, in line with FY22

North America represents in total over 30% of the global L,A&H market

Cost reduction initiatives commenced

Savings already realised in 2H23 v 1H23

>1,000 Total Headcount² as of 30 June '23

Headcount remained steady with continued redistribution to lower cost regions ongoing into FY24

3 new name contract wins including 1st new Direct-to-Employer market sale

The Direct-to-Employer market has a TAM of \$200m³

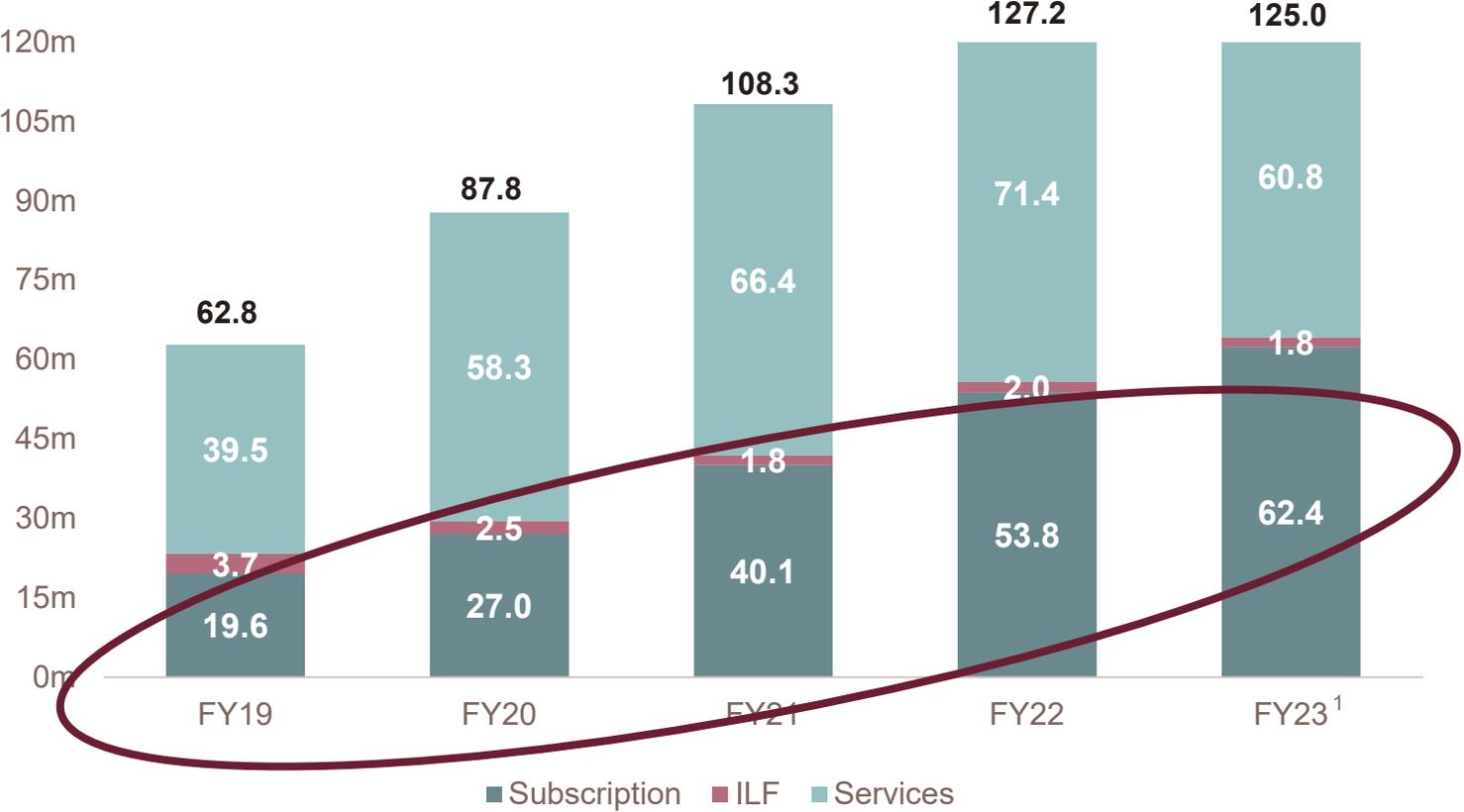


Notes: 1. Refer to footnote 1 and 3 on page 5. 2. Headcount includes full time employees and all contractors. 3. TAM for the US Direct-to-Employer market, sourced from AM Best & Frazer Group 'Group Universe Report' 2020.

Subscription Revenue now greater than Services Revenue

Up-sell expansion initiatives and new customer wins has seen subscription revenue growth consistent with FINEOS' strategy

Total Revenue by year €m



Breakdown of FY23 Revenues¹:

- Total Subscription Revenue of €62.4m grew by 15.9%
- ARR of €67.3m up 19.3% on 30 June 2022
- Subscription Revenue growth driven by expansion of footprint within existing customers (including upgrades to Cloud), and 3 new customer wins
- Services Revenue down 14.8% on FY22 due to a planned strategic partnership with large client to build product features in place of services
- FINEOS' growth strategy is to prioritise Subscription Revenue over Services

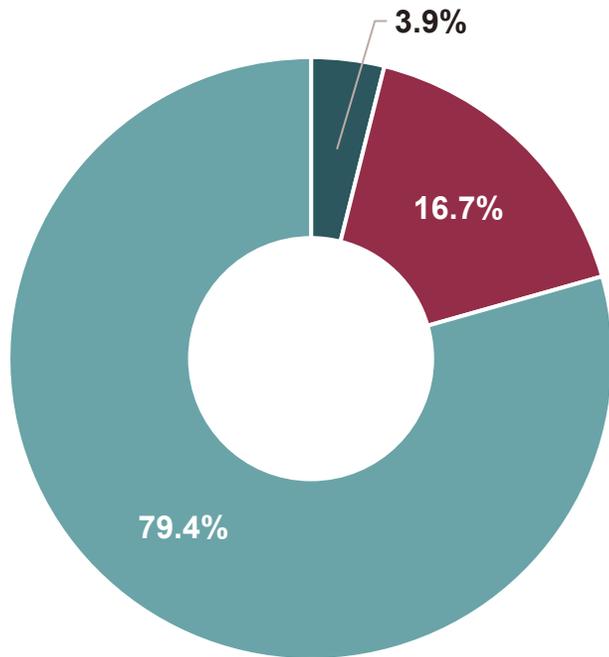


Notes: 1. Refer to footnote 1 and 3 on page 5.

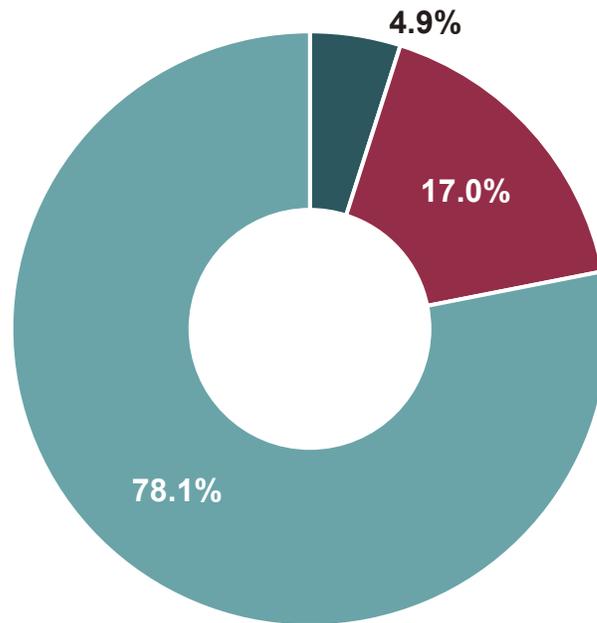
Geographic mix of revenues

Changes to revenue composition has seen growth in Europe region revenue in FY23¹

FY22 revenue by region



FY23 revenue by region¹



■ EMEA ■ APAC ■ North America

Changes to Services revenue growth by region in FY23¹

- North American revenue is 78.1% of total revenue which is down 3.3% on FY22 due to drop in Services (plus associated reduction in headcount cost)
- APAC overall revenue remains flat year on year with an increase in Subscriptions offset by a drop in Services revenue due to delayed project starts
- Europe region up 23.0% on FY22 mainly due to Services growth from a new customer implementation

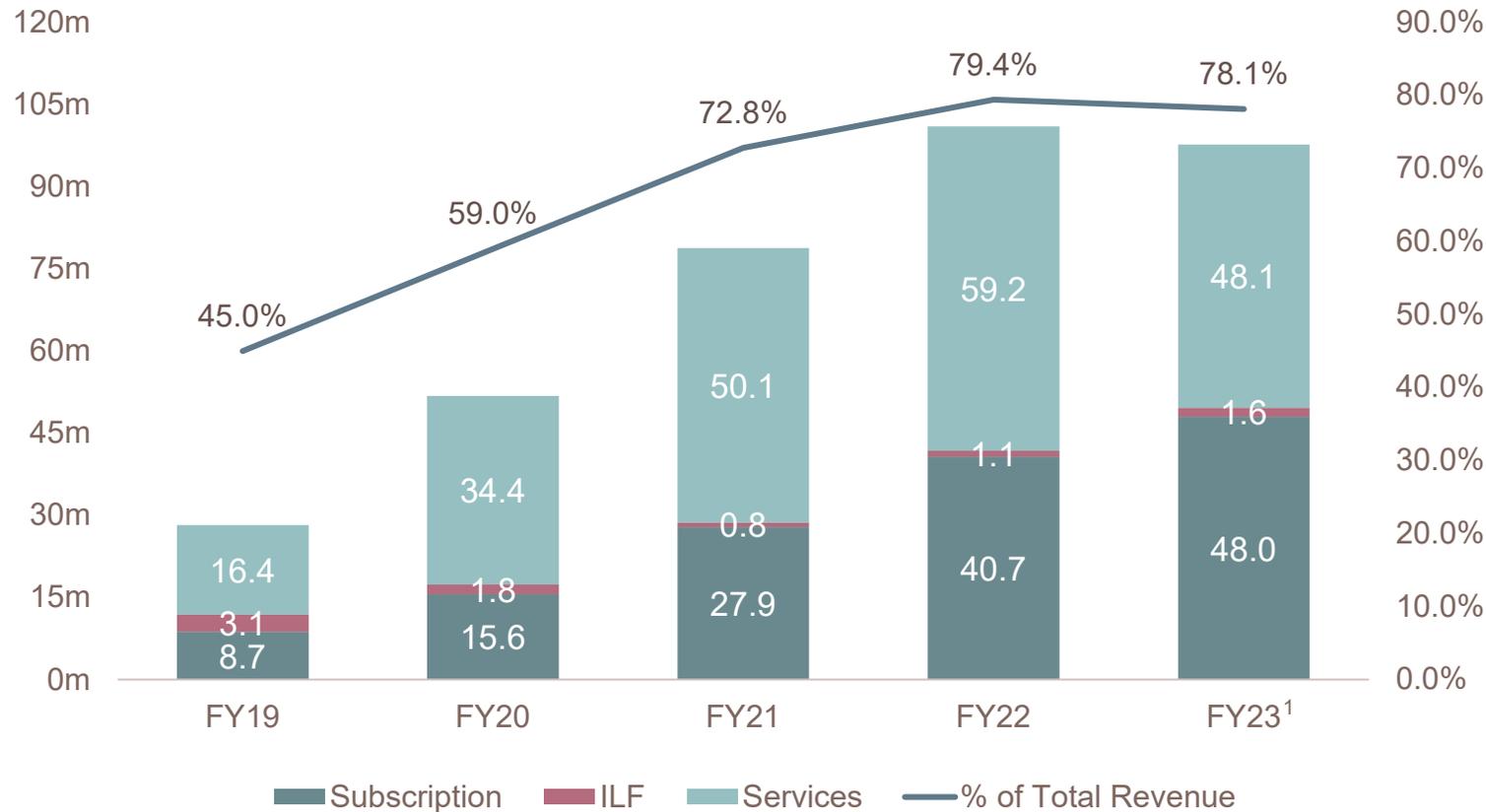


Notes: 1. Refer to footnote 1 and 3 on page 5.

North America

FINEOS' primary R&D investment focus on North America continues to deliver the highest proportion of revenue by region, at 78.1% of Total Revenue

North America Revenue by year €m



Continued adoption of the FINEOS Platform in North America in FY23¹

- North American Subscription revenues grew 17.9% on FY22 and continues to be underpinned by adoption of the FINEOS Platform for Employee Benefits
- North America Services revenue reduced mainly due to 2 large customers migrating to greater self-sufficiency plus one large customer signing strategic partnership with FINEOS on product feature investment

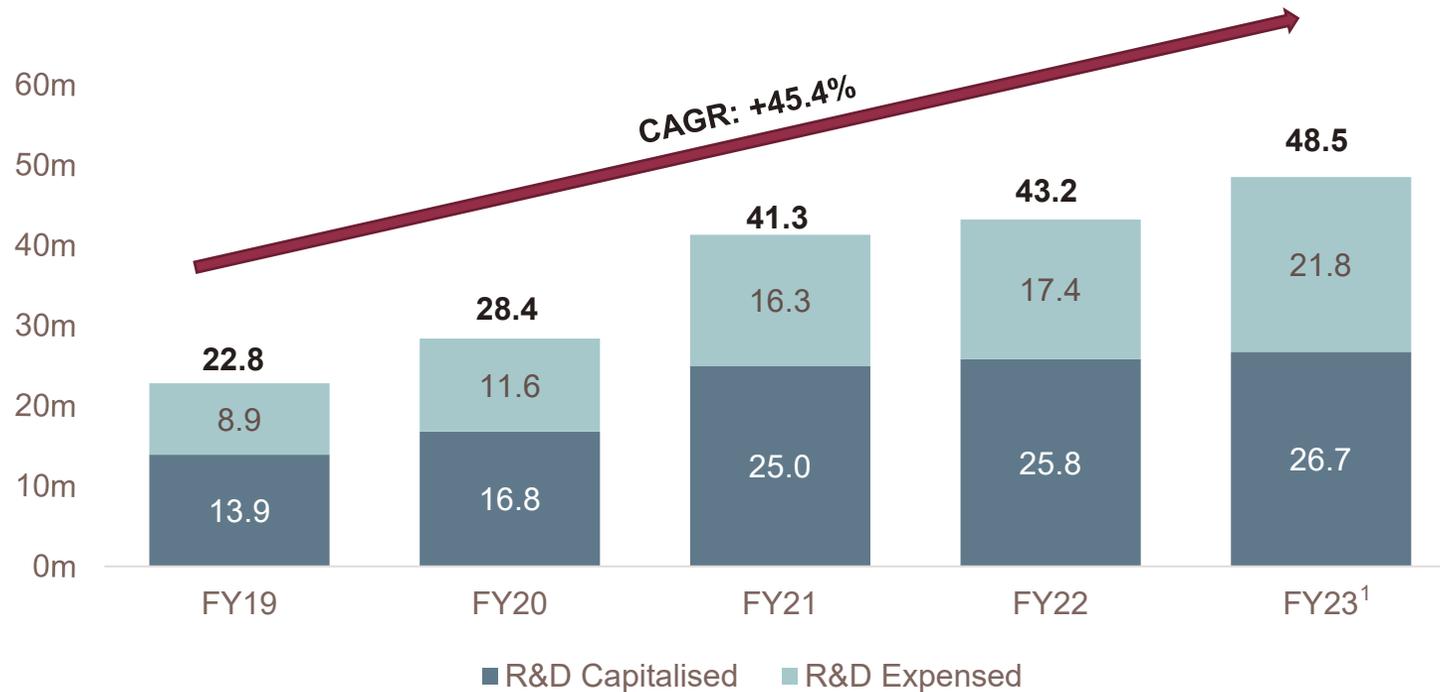


Notes: 1. Refer to footnote 1 and 3 on page 5.

R&D investment supports growth

FINEOS continues to dedicate significant resources and financial investment in research and development

R&D investment €m



	FY20	FY21	FY22	FY23 ¹
R&D Investment Growth (YoY; %)	24.6%	45.4%	4.6%	12.3%

Investment being made in R&D to continue to drive revenue growth

- 38.8% of Revenue invested in R&D in FY23¹ versus 34.0% in FY22
- Reflects continued confidence in the Direct-to-Employer Market proposition and AdminSuite platform to drive further revenue growth in the coming years



Notes: 1. Refer to footnote 1 and 3 on page 5.

FINEOS remains on track to deliver positive free cash flow in 2H24¹

FINEOS has achieved €8.7m of annualised gross cost savings to date and remains on track to achieve €10m of reduction

	Cost out strategies previously communicated	Cost out strategies achieved in FY23	Annualised gross amount achieved to date
Direct Costs	<ul style="list-style-type: none"> Initial target savings of €8m for FY24 versus FY23 To be achieved by: <ul style="list-style-type: none"> Workforce re-location to more attractive cost bases Reduced usage of certain higher cost 3rd party contractors Tight management of salaries in a changed employment environment Net saving revised down to €6m with investment to support contracted revenue growth 	<ul style="list-style-type: none"> People costs savings as a result of geographic redistribution from higher to lower cost regions 3rd party contractor utilisation down Savings made above include incremental investment required in R&D (€1.9m) to support recent new contract wins in Policy & Billing product and the Direct-to-Employer market. 	€8.7m
Indirect Costs	<ul style="list-style-type: none"> Total savings of €2m for FY24 versus FY23 To be achieved by: <ul style="list-style-type: none"> Recontracting with suppliers for better value 	<ul style="list-style-type: none"> Savings have been made in marketing and facilities costs Insurance costs have remained stable Savings made above have been offset by increased infrastructure costs for new clients and cross sell 	

On track to achieve €10m of cost reduction
previously announced

Re-investing €1.9m in R&D to support revenue growth



Notes: 1. Forward looking information of this nature is subject to risks and assumptions (including some or all of those described in the "Forward-Looking Statements" and "Key Assumptions" sections of the Important Notices and Risk section of this Presentation) and is not a guarantee that any particular results will be achieved.

FY23 Strategic contract win with Guardian



Overview	<ul style="list-style-type: none">Guardian, a leading provider of employee benefits and financial wellness solutions, has signed an agreement to utilise all four of FINEOS' platform capabilities – policy administration, billing, claims management, and absence management
Contract Overview	<ul style="list-style-type: none">The FINEOS license agreement covers all of the product components of the FINEOS AdminSuite, comprised of FINEOS Policy, FINEOS Billing, FINEOS Absence and FINEOS Claims
Term duration	<ul style="list-style-type: none">5 years initial term with option to roll forward, based on FINEOS' standard terms and conditions
Revenues	<ul style="list-style-type: none">Revenues over the contract life of 5 years cannot be fully determined, as this will be based on business volumes and services activity over the contract termFirst year combined subscription and services revenue (FY24) are currently expected to be ~US\$10 million – \$14 million

Guardian Head of Group Benefits Jonathan Mayhew said:
*“Our collaboration with **FINEOS** will help us strengthen our capabilities and solidify our position as an absence management leader. We look forward to delivering an exceptional experience for our customers and supporting them in navigating the increasingly complex regulatory environment.”*



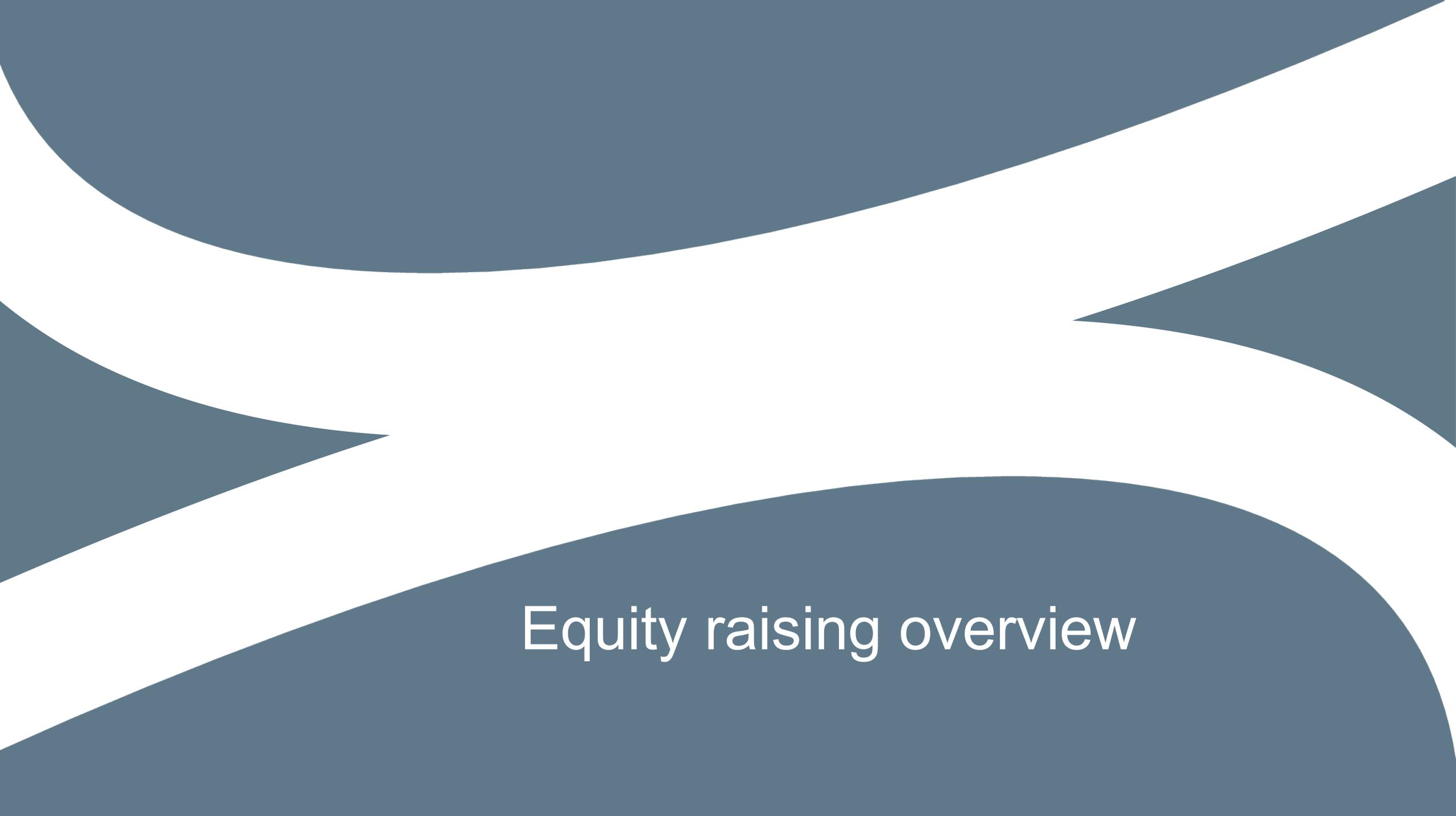
FINEOS Outlook¹ & Growth



- FY24 revenue expected to be in the range of €131-135 million
 - Subscription revenue growth rate in low to mid-teens percentage
 - Low single digit percentage growth in services revenues as FINEOS gives strategic system integrators (SI) a greater role in its product implementations
- FINEOS previously announced a €10m operating cost out program and to date, €8.7m in annualised gross cost savings has been achieved. FINEOS remains on track to achieve the €10m in cost savings
- Due to 2 new recent deals (1st Direct-to-Employer deal and 2nd AdminSuite deal) FINEOS will be investing a further €1.9m in R&D investment
- Expecting to achieve positive free cash flow in 2H24
- With 7 of the top 10 US group carriers as existing clients and over 60 clients globally, FINEOS has a strong opportunity to continue to cross sell and up sell to expand its footprint, revenues and market leadership



Notes: 1. Forward looking information of this nature is subject to risks and assumptions (including some or all of those described in the "Forward-Looking Statements" and "Key Assumptions" sections of the Important Notices and Risk section of this Presentation) and is not a guarantee that any particular results will be achieved.



Equity raising overview

Equity raising summary

Offer size and structure	<ul style="list-style-type: none"> • FINEOS is today announcing a placement to sophisticated, professional and other institutional investors of 17.8 million new CDIs (5.6% of existing CDIs on issue) to raise A\$40 million (“Placement”) comprising: <ul style="list-style-type: none"> • a fully-underwritten A\$35 million institutional placement to sophisticated, professional and institutional investors; and • A\$5 million conditional placement to Michael Kelly, Founder, Director and CEO of FINEOS, subject to FINEOS securityholder approval • FINEOS intends to offer a non-underwritten Security Purchase Plan to raise up to A\$5 million (SPP) to eligible security holders in Australia, New Zealand and Ireland¹ • The Placement and SPP are together referred to as the “Offer”
Offer Price	<ul style="list-style-type: none"> • Offer Price of A\$2.25 per CDI, representing a: <ul style="list-style-type: none"> • 11.8% discount to the last close on 14 August 2023 of A\$2.55 per CDI • 15.0% discount to the 5-day volume weighted average price of A\$2.65 on 14 August 2023
Use of funds	<ul style="list-style-type: none"> • Proceeds from the Placement and SPP will primarily be used to provide general working capital, strengthen FINEOS’ balance sheet position and maintain flexibility for timing of cash flows
Founder participation	<ul style="list-style-type: none"> • Michael Kelly, Founder, Director and CEO of FINEOS, has committed to subscribe for A\$5 million of new CDIs at the Offer Price per CDI, subject FINEOS securityholder approval being obtained at the Company’s AGM in December 2023 (Conditional Placement)
Allocation	<ul style="list-style-type: none"> • It is intended that eligible institutional CDI holders who bid for up to their ‘pro-rata’ share of new CDIs under the Placement will be allocated their full bid, on a best endeavours basis^{2,3}
Ranking	<ul style="list-style-type: none"> • New CDIs issued under the Offer will rank pari passu with existing CDIs on issue from the date of issue
Underwriting	<ul style="list-style-type: none"> • The A\$35m Placement is fully underwritten by MA Moelis Australia Advisory Pty Limited and Macquarie Capital (Australia) Limited • The SPP is not underwritten
SPP overview	<ul style="list-style-type: none"> • FINEOS intends to offer a non-underwritten Security Purchase Plan to raise up to A\$5 million to eligible security holders in Australia, New Zealand and Ireland¹ • Eligible CDI Holders on the register at 7pm (AEST) on Monday, 14 August 2023 will be invited to subscribe for up to A\$30,000 of New CDIs free of any brokerage or transaction costs • Further information regarding the SPP will be provided to Eligible CDI Holders in the SPP booklet which Eligible CDI Holders will receive following the completion of the Placement • If FINEOS receives applications that exceed the amount it proposes to raise under the SPP, FINEOS may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, an Eligible CDI Holder may be allocated fewer FINEOS CDIs than they applied for under the SPP. If FINEOS decides to conduct any scale back, it will apply the scale back having regard to the size of the application and the number of CDIs held on the SPP record date

Notes: 1. FINEOS retains the ability to scale back SPP applications or to issue a higher amount, at its absolute discretion. 2. For this purpose, an eligible institutional CDI holder’s ‘pro-rata’ share of new CDIs will be estimated by reference to FINEOS’ latest available beneficial register which shows a historical holding as at 28 July 2023 and which is not necessarily fully up to date. No verification or reconciliation of holdings as shown in the historical beneficial register will be undertaken and accordingly, unlike in a rights issue, this may not truly reflect the participating CDI holder’s actual ‘pro-rata’ share. Nothing in this Presentation gives a CDI holder a right or entitlement to participate in the Placement and FINEOS has no obligations to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a CDI holder’s ‘pro-rata’ share. Institutional CDI holders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See Appendix B for the eligible jurisdiction and selling restrictions relevant to these jurisdictions. FINEOS and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a CDI holder’s ‘pro-rata’ share of new CDIs. 3. Eligible institutional CDI holders who bid in excess of their ‘pro-rata’ share of new CDIs as determined by FINEOS and the Underwriters are expected to be allocated a minimum of their ‘pro-rata’ share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back.



Equity raising – indicative timetable

Event	Indicative date
Record date for SPP	7:00pm (AEST) Monday, 14 August 2023
Trading halt. Announcement of the Placement and SPP	Tuesday, 15 August 2023
Placement bookbuild	Tuesday, 15 August 2023
Announcement of the outcome of the Placement	Wednesday, 16 August 2023
Trading halt lifted. Trading resumes on the ASX	Wednesday, 16 August 2023
Settlement of new CDIs issued under the Placement	Friday, 18 August 2023
Issue and normal trading of new CDIs issued under the Placement	Monday, 21 August 2023
SPP offer opens and SPP offer booklet is dispatched	Tuesday, 22 August 2023
Expected date of release for FY23 results	Wednesday, 23 August 2023
SPP offer closes	Tuesday, 12 September 2023
Announcement of results of SPP	Friday, 15 September 2023
Allotment of CDIs issued under the SPP	Tuesday, 19 September 2023
Despatch of Notice of Meeting	November 2023
Shareholder Meeting to approve Conditional Placement	December 2023
Settlement of CDIs under Conditional Placement	December 2023
Issue of CDIs under Conditional Placement	December 2023



Notes: The above dates and times are indicative only and subject to change without notice. All dates and times are Australian Eastern Standard Time (AEST)

Appendix A – Key risks

Key risks

This section describes some of the potential key risks associated with FINEOS' business and an investment in FINEOS. The risks associated with FINEOS' business and the general risks set out in the prospectus dated 26 July 2019 (Prospectus) and annual report dated 24 August 2022 (Annual Report) still apply as updated by the risks set out below. If any of these risks eventuate, they could have a material adverse effect on FINEOS' business, financial condition, share price, operating and financial performance and return to CDI holders. The risk factors set out below, in the Prospectus and the Annual Report are not exhaustive. In particular there are risks associated generally in investing in securities, including that trading in CDIs may not be liquid and the price may fluctuate.

Additional risks that FINEOS is unaware of or that FINEOS currently considers to be immaterial also have the potential to have a material adverse effect on FINEOS business, financial condition and operating and financial performance. Before making an investment decision, potential investors should thoroughly review all publicly available information (including this presentation and the risk factors set out within) concerning FINEOS and carefully consider whether FINEOS CDIs are suitable to acquire having regard to their own investment objectives and financial circumstances. Investors should also note that the unprecedented uncertainties and risks created by COVID-19 pandemic could materially change FINEOS' risk profile at any point after the date of this Presentation and adversely impact the financial position and prospects of FINEOS in the future.



Key risks: Industry and business risks

<p>Failure to retain existing clients and attract new clients</p>	<p>FINEOS' current financial performance depends on the ability to retain existing clients and its growth depends on the ability of FINEOS to attract further business from existing clients and to attract new clients. Further, FINEOS does not rely on long, fixed-term contracts to retain clients, with many contracts permitting clients to terminate for convenience on notice prior to the end of the proposed term and some contracts operating on a "rolling term" basis which similarly permit the client to terminate for convenience by giving notice to FINEOS. If FINEOS is unable to retain existing clients, and attract new clients and new business from existing clients, at the rate and with the pricing, revenues and costs it currently expects, this may have a material adverse impact on the financial performance of FINEOS.</p>
<p>Launch of new products and failure to realise benefits from product development</p>	<p>The development schedule for new products or the adoption of the existing products may take longer than expected, delaying the development of new revenue streams.</p> <p>The commercial viability and launch delay of new products and technology, delays in the establishment of an effective sales organisation (including company resources and utilisation of third parties) and the global economy may impact FINEOS' sales growth and financial performance. Some of the risks related to this include:</p> <ul style="list-style-type: none"> • the timing of new product development is a key factor in sales growth. New technology development carries inherent risks of delay and quality; • a risk also exists that FINEOS will underestimate market speed and will not be product ready for the market as it requires; and • sales of software solutions requires lengthy lead times and sophisticated engagement with clients. Failure to recruit, hire and train the proper direct and representative sales force in a timely and effective manner could reduce revenue growth. <p>Developing technology is expensive and the investment in the development of these product offerings often involves an extended period of time to achieve a return on investment. An important element of FINEOS' business strategy is to continue to make investments in innovation and related product development and opportunities. FINEOS believes that it must continue to dedicate resources to innovation efforts to develop product offerings in order to maintain FINEOS' competitive position. FINEOS may not, however, receive significant revenue from these investments for several years, or may not realise such benefits at all. Any decrease in the percentage of capitalisation available to FINEOS over time, or impairment of assets required to be made by FINEOS may directly impact its operating costs and EBITDA and/or will have an adverse impact on the financial position or performance of FINEOS.</p>
<p>FINEOS financial information</p>	<p>The financial information presented in the Presentation, including the FY23 financial information in respect of FINEOS, has not been subject to audit, is subject to a number of assumptions and may not be indicative of actual results. If any of the data, assumptions or information relied upon by FINEOS in the preparation of the financial information in this Presentation proves to be incorrect or inaccurate, there is a risk that the actual financial position and performance of FINEOS may be materially different to the financial position and performance anticipated by FINEOS and reflected in this Presentation, which could have a further adverse impact on FINEOS' future financial position and performance. Further, certain information contained in this Presentation includes forward looking information. Forward looking information can be unreliable and is based on assumptions that may prove to be incorrect or may change in the future.</p> <p>FINEOS expects to be in a net loss position on a statutory basis for FY23.</p>
<p>FINEOS operates in a competitive industry</p>	<p>FINEOS' operating performance is influenced by a number of competitive factors including the success and awareness of its brand, its sophisticated technology, and its commitment to ongoing product innovation. The industry in which FINEOS operates in, is subject to increasing domestic and global competition and any change in the foregoing competitive factors, or others, may impact FINEOS' ability to execute its business and growth strategies. As such, there is a risk that:</p> <ul style="list-style-type: none"> • FINEOS may fail to anticipate and adapt to technology changes or client expectations at the same rate as its competitors; • clients who currently utilise software systems offered by existing competitors (including local operators in specific markets or those with a greater market share in certain markets), may have contracted with such competitors for a considerable period of time or have onerous termination clauses, or may determine that it is prohibitively costly and/or time consuming to adopt the FINEOS Platform, or clients looking to implement core software solutions may prefer to contract with local operators; • client preferences to outsource core software solutions to providers like FINEOS may change over time; or • new competitors, including large global corporations or large software vendors operating in adjacent industries, enter the market. These corporations may have greater financial and other resources to apply to R&D and sales/marketing, which may enable them to expand in the LA&H insurance software industry more aggressively than FINEOS and/or better withstand any downturns in the market. <p>Further, the reputation of FINEOS and its brand could be adversely impacted by a number of factors, including adverse performance of its products, third-party actions such as disputes or litigation, actions of its employees or non-compliance with laws, which in cases may result in adverse media coverage. Damage to the reputation or brand of FINEOS may encourage existing or potential clients to seek services from competitors which may have an adverse impact on FINEOS business and financial performance and position.</p>



Key risks: Industry and business risks (cont.)

COVID-19 related risks

The global pandemic known as COVID-19 has not been eradicated in Australia or globally. COVID-19 is evolving and could impact FINEOS' employees and clients. Measures implemented by Australian and foreign governments may potentially disrupt the Company's operations. While FINEOS has mitigation plans for potential business disruptions and can implement health and safety measures as required in the jurisdictions in which it operates, a pandemic may have a material adverse impact on its ability to:

- maintain and fulfil client facing service obligations, customer engagement and communications;
- protect the health (both mental and physical), safety and security of staff;
- maintain adequate cash flows and manage liquidity; and
- comply with requirements under its leases and its regulatory framework (including in relation to corporate governance and financial reporting requirements).

If any factors like these arise, there is a risk that FINEOS' performance, position or reputation will be adversely affected. There are also other changes in the domestic and global macroeconomic environment associated with the events relating to a pandemic that are beyond the control of FINEOS and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- changes in inflation, interest rates and foreign currency exchange rates;
- changes in employment level and labour costs;
- changes in aggregate investment and economic output; and
- other changes in economic conditions which may affect the revenue or costs of FINEOS.

Reliance on key clients

A significant proportion of FINEOS' revenue is currently derived from FINEOS' largest two clients, which together represented approximately 30% in the twelve months to 30 June 2023. As FINEOS relies on its top two clients for a significant portion of its revenue, failure to attract or retain these clients may have an adverse impact on the business, its financial performance and operations.

Further, while FINEOS has clients across a number of jurisdictions, 78.1% of its revenue was generated from clients in the US and Canada and 17% of its revenue was generated in the Asia Pacific region in the twelve months to 30 June 2023. This may increase FINEOS' exposure to any economic downturn, changes in government policies, laws and regulations, and catastrophic events in those jurisdictions. Any such events may adversely impact FINEOS' business, growth strategy and financial performance.

Failure to execute on proposed business and pricing model changes

Core to the success of FINEOS' business model is the delivery of its software products through a cloud-based, SaaS model, as the historical on-premise method of delivery is gradually phased out. FINEOS believes a cloud-based, SaaS model is the more appropriate method of delivery and pricing for its products into the future given the various efficiency, operational and security benefits and attractiveness of revenue visibility and regularity that this model can provide. There were some delays associated with COVID-19 resulting in additional costs in transitioning to a cloud-based model, FINEOS has not noticed any further material disruptions to its business for the implementation of its business and pricing model changes. Further, such a significant transition in business model requires a significant investment in resources to facilitate this transition. FINEOS cannot guarantee that it will deliver this transition within its targeted timeframe, that this transition will occur in its entirety and that it will be adopted by all existing clients, and that it will ultimately generate greater revenues for FINEOS than the on-premise model.

In conjunction with its move to cloud-based, SaaS products, FINEOS has changed its pricing model with new clients only offered cloud-based products under this pricing model and with FINEOS seeking to transition existing clients to this pricing model over time. By the nature of FINEOS' business, it has a relatively small number of larger contracts (rather than multiple smaller contracts) which typically take a number of months from commencement of discussions to signing and the commencement of revenue generation. As a result, delays in contract commencement and revenue generation across an end of financial period may lead to a reduction in expected revenue in the earlier financial period and have an adverse impact on the financial performance and position for that earlier financial period.



Key risks: Industry and business risks (cont.)

Delays in execution of growth strategy	<p>There is a risk FINEOS fails to execute on its intended growth strategy. In the event of a failure to execute its growth strategy either in part or as a whole, FINEOS' business and growth prospects and its ability to achieve its financial forecasts may be adversely impacted.</p>
Influence of significant holding	<p>Michael Kelly and his wife, Jacqueline Kelly, currently control an approximate 53% interest in FINEOS. Michael may be in a position to exert influence over matters relating to FINEOS, including the election of directors, or the approval of a transaction involving FINEOS. Any significant sale of CDIs, or the perception of a sale of CDIs, by Michael's interests may have an adverse effect on the price of the CDIs or the perceived value of FINEOS.</p>
Foreign exchange risks	<p>FINEOS' operating activities in the United States are denominated in U.S. dollars and in Australia are denominated in Australian dollars, whereas the Company reports in Euros. As a result of the use of these different currencies, the Company is subject to foreign currency fluctuations which may materially affect its financial position and operating results. The CDIs will be listed on the ASX and priced in Australian dollars. However, the Company's reporting currency is Euros. As a result, movements in foreign exchange rates may cause the price of the Company's securities to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between the Company's actual results of operations and investors' expectations of returns on securities expressed in Australian dollars.</p>
Inability to protect intellectual property	<p>FINEOS relies on its intellectual property rights and there is a risk that it may fail to adequately protect its rights for a number of reasons. There is also a risk that certain on-premise product source code may be obtained by third parties, for example through certain breaches of agreements by FINEOS, fraud or theft by third parties, or purchased in a certain circumstance on a change of control of FINEOS. If FINEOS fails to adequately protect its intellectual property rights, competitors may gain access to its technology which would in turn harm its business, financial performance and operations.</p> <p>FINEOS' business is dependent on the efficient operation of information technology systems to support its operations and to ensure security of information. Any system failure, virus, breach of data and IT security could result in business interruption, the loss of clients or contracts, damaged reputation and a weakening of FINEOS' competitive market position, particularly where restorative/substitute technology systems are not available on acceptable terms.</p> <p>Furthermore, there is a risk that the FINEOS Platform is the subject of a cyber attack which could compromise or even breach the technology rendering the FINEOS Platform unavailable for a period until the software is restored and/or resulting in the theft or loss of sensitive data (including client or business data) and damage to FINEOS' business prospects and reputation.</p> <p>The effect of any such event could extend to compensation claims from clients, reputational damage, regulatory scrutiny and fines.</p>



Key risks: Underwriting risk

As noted above, FINEOS and the Underwriters have entered into a Placement Agreement, under which the Underwriters will subscribe for (or procure subscribers for) all CDIs offered under the Placement that are not acquired by eligible institutional investors. If certain conditions are not satisfied or certain events occur, an Underwriter may terminate the Placement Agreement. The events which may trigger termination of the Placement Agreement are where:

- FINEOS is prevented from allotting or issuing the Placement CDIs, each within the time required by the timetable, the ASX Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws, under an order of a court of competent jurisdiction or a governmental authority;
- in the Underwriters reasonable opinion, a material statement in any of the written materials that are presented or provided to applicants or prospective applicants and any other document released publicly in connection with, or relating to, the Placement (**Placement Documents**) is or becomes misleading or deceptive or is likely to mislead or deceive, or there is a material omission from the Placement Documents (including without limitation, having regard to the provisions of Part 7.9 of the Corporations Act);
- there is a material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets and liabilities, financial position and performance, profits and losses or prospects of the FINEOS group, insofar as the position in relation to a group member affects the overall position of FINEOS as disclosed on ASX prior to date of the Placement Agreement or in FINEOS' announcement to ASX in relation to the Placement (**Announcement**) in accordance with the timetable;
- FINEOS withdraws the Placement or indicates that it does not intend to proceed with the Placement;
- ASIC: (i) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Placement or FINEOS; or (ii) (A) prosecutes or gives notice of an intention to prosecute; or (B) commences proceedings against, or gives notice of an intention to commence proceedings against, FINEOS or any of its directors, officers, employees or agents in relation to the Placement, and any such intention, hearing, investigation or proceeding is made public or is not withdrawn before the Settlement Date;
- ASX announces that the CDIs will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (which, for the avoidance of doubt, does not include a trading halt requested to facilitate the Placement);
- ASX notifies FINEOS or the Underwriters that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Underwriters, acting reasonably) will not be granted to the official quotation of all of the Placement CDIs on ASX;
- any event specified in the timetable is delayed for 1 business day or more without the prior approval of the Underwriters (other than any delay which is solely attributable to the acts or omissions of the Underwriter seeking to terminate);
- a certificate which is required to be furnished by FINEOS under the Placement Agreement is not furnished when required or when given is untrue, incorrect or misleading or deceptive, in each case, in any material respect;
- any group member is or becomes insolvent or there is an act or omission which may result in a group member becoming insolvent;
- any of the following occur: a director or any member of FINEOS' executive management team engages or has engaged in any fraudulent conduct or activity; or FINEOS or any other group member engages in fraudulent conduct or activity, whether or not in connection with the Placement;
- any director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or applicable Irish law;
- without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed), FINEOS alters its share capital (other than as contemplated by the Placement) or its constitution;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental authority which makes it illegal for an Underwriter to satisfy an obligation under this Placement Agreement, or to market, promote or settle the Placement;
- a Placement Document includes any expression of opinion, belief, intention or expectation which is not based on reasonable grounds (including having regard to ASIC Regulatory Guide 170), taken as a whole;
- a director or any member of FINEOS' executive management team is charged with an indictable offence;
- FINEOS fails to comply with any of its obligations under this Placement Agreement, or any representation or warranty by FINEOS in this Placement Agreement is or becomes incorrect;
- any governmental authority commences any investigation, claim, inquiry, proceedings or public action against: FINEOS; any other group member; any of the directors in their capacity as a director of FINEOS; or any of the Chief Executive Officer, Chief Financial Officer or Chief Technology Officer in their capacity as such, or announces that it intends to take that action, and any such investigation, claim, inquiry, proceedings or public action is made public or is not withdrawn before the Settlement Date;
- in respect of any one or more of Australia, New Zealand, the United States of America, any member state of the European Union, Japan, Russia, the People's Republic of China, North Korea or South Korea: hostilities not presently existing commence (whether or not war has been declared); a major escalation in existing hostilities occurs (whether or not war has been declared); a declaration is made of a new national emergency or war; or a terrorist act is perpetrated in any of those countries or a diplomatic, military, commercial or political establishment of any of those countries;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of New Zealand, the United States, the United Kingdom, Ireland, the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other Governmental Authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Placement Agreement);
- any of the following occurs: a general moratorium on commercial banking activities in Australia, the United States of America, Japan or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited for one day on which that exchange is open for trading;
- a change in the Chief Executive Officer, Chief Financial Officer or Chief Technology Officer of FINEOS occurs, or any of the Chief Executive Officer, Chief Financial Officer or Chief Technology Officer of FINEOS dies or becomes permanently incapacitated; or
- If any of the obligations of the parties under Michael Kelly's commitment letter are not capable of being performed in accordance with their terms or if all or any part of that letter: is amended or varied; is terminated; is breached; ceases to have effect; or is or becomes void, voidable, illegal, invalid or unenforceable or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal.

The ability of an Underwriter to terminate the Placement Agreement in respect of some events will depend on whether the event has or is likely to have a materially adverse effect on the success of the Placement, on the ability of that Underwriter to market or promote the Placement, or on the willingness of persons to apply for, or settle obligations to subscribe for, Placement CDIs under the Placement or if the event has given or is likely to give rise to a contravention by an Underwriter or a liability for an Underwriter under applicable law.



Appendix B – International offer jurisdictions

Placement international offer restrictions

This document does not constitute an offer of Chess Depository Interests representing ordinary shares (“New CDIs”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New CDIs may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New CDIs, may not be issued, circulated or distributed, nor may the New CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



