

ESW Holdings, Inc.
401 Congress Avenue
Suite 2650
Austin, Texas 78701

21 December 2018

SLI Systems Limited
1st Floor, Epic Centre
78 - 106 Manchester Street
Christchurch 8011
New Zealand

NOTICE PURSUANT TO RULE 49A OF THE TAKEOVERS CODE

1. We refer to ESW Holdings, Inc.'s (**ESW**) takeover offer for all of the fully paid ordinary shares (**Shares**), and all of the unlisted options to acquire Shares which are subject to the terms of the share option plan (**Options**), in SLI Systems Limited (**SLI**) dated 9 November 2018 (**Offer**).
2. This notice is given to satisfy the requirement of rule 49A of the Takeovers Code to notify the Takeovers Panel, SLI and NZX on each occasion when the total level of acceptances received for each class of equity securities subject to the Offer increases by 1% or more of the total issued equity securities in each class in SLI.
3. At 5:00pm on 20 December 2018, the level of acceptances received pursuant to the Offer in respect of each class of Options is as set out in the schedule to this notice.

Yours faithfully
ESW Holdings, Inc.

cc: **NZX Limited**
Level 2, NZX Centre
11 Cable Street
Wellington
By email: announce@nzx.com

cc: **The Takeovers Panel**
Level 3, Solnet House
70 The Terrace
Wellington
By email: takeovers.panel@takeovers.govt.nz

Schedule: Option Acceptances

TRANCHE	NUMBER OF OPTIONS	NUMBER OF ACCEPTANCES	% OF ACCEPTANCES
1.	180,000	180,000	100%
2.	60,000	60,000	100%
3.	210,000	210,000	100%
4.	60,000	60,000	100%
5.	60,000	60,000	100%
6.	49,500	49,500	100%
7.	49,500	49,500	100%
8.	49,500	49,500	100%
9.	49,440	49,440	100%
10.	49,500	49,500	100%
11.	210,000	210,000	100%
12.	49,500	49,500	100%
13.	29,500	29,500	100%
14.	49,500	49,500	100%
15.	49,500	49,500	100%
16.	64,118	64,118	100%
17.	49,500	49,500	100%
18.	210,000	210,000	100%
19.	22,500	22,500	100%
20.	165,272	165,272	100%
21.	120,000	120,000	100%
22.	49,500	49,500	100%
23.	49,500	49,500	100%
24.	49,500	-	0%
25.	28,875	28,875	100%
26.	43,500	43,500	100%
27.	49,500	49,500	100%
28.	51,000	51,000	100%
29.	49,500	49,500	100%
30.	63,338	63,338	100%
31.	32,400	32,400	100%
32.	32,400	32,400	100%
33.	24,300	24,300	100%
34.	32,400	32,400	100%
35.	32,400	32,400	100%
36.	32,400	32,400	100%
37.	32,400	32,400	100%
38.	32,400	32,400	100%

TRANCHE	NUMBER OF OPTIONS	NUMBER OF ACCEPTANCES	% OF ACCEPTANCES
39.	13,800	-	0%
40.	6,900	6,900	100%
41.	13,800	13,800	100%
42.	13,800	13,800	100%
43.	13,800	13,800	100%
44.	13,800	13,800	100%
45.	13,800	13,800	100%
46.	13,800	13,800	100%
47.	13,800	13,800	100%
48.	13,800	13,800	100%
49.	27,600	13,800	50%
50.	13,800	13,800	100%
51.	13,800	13,800	100%
52.	100,000	100,000	100%
53.	13,800	13,800	100%
54.	13,800	-	0%
55.	13,800	13,800	100%
56.	26,500	26,500	100%
57.	13,800	13,800	100%
58.	13,800	13,800	100%
59.	27,600	27,600	100%
60.	13,800	13,800	100%
61.	13,800	13,800	100%
62.	77,000	75,000	97%
63.	200,000	200,000	100%
64.	2,000	-	0%
65.	2,000	2,000	100%
66.	35,000	35,000	100%
67.	613,083	613,083	100%
68.	16,875	16,875	100%
69.	315,000	315,000	100%
70.	75,000	75,000	100%
71.	75,000	75,000	100%
72.	613,083	613,083	100%
73.	460,000	460,000	100%
74.	200,000	200,000	100%