

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited
and
To: Finzsoft Solutions Limited ("**FIN**")

Date this disclosure made: 23 March 2020

Date on which substantial holding began: 23 March 2020

Substantial product holder(s) giving disclosure

Full name(s): First Credit Union Incorporated ("**FCU**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in FIN (NZX Code: FIN)

Summary for FCU

For this disclosure,—

- (a) total number held in class: 750,591 ordinary shares
- (b) total in class: 8,808,830 ordinary shares
- (c) total percentage held in class: 8.521%

Details of relevant interests

Details for FCU

Nature of relevant interest(s): Power to acquire voting products: upon settlement occurring under the Offer (as defined below), FCU will become the registered holder and beneficial owner of 750,591 ordinary shares in FIN. A relevant agreement document need not be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 750,591 ordinary shares
- (b) percentage held in class: 8.521%
- (c) current registered holder(s): Silverlake Axis Ltd ("**SAL**")
- (d) registered holder(s) once transfers are registered: FCU

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable

- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 9 March 2020, the members of an unincorporated joint venture ("**FIN JV**") entered into a Takeover Implementation Agreement (this agreement was appended to a substantial product holder notice announced to the market on 10 March 2020).

Under the Takeover Implementation Agreement, upon SAL accepting the offer made by the FIN JV ("**Offer**") FCU agreed to acquire 750,591 of SAL's ordinary shares in FIN, and the consideration for such shares is \$1.15 per share.

On 23 March 2020, the Offer was made, it became unconditional and SAL accepted the Offer. Upon settlement occurring under the Offer, FCU will become the registered holder and beneficial owner of 750,591 of SAL's ordinary shares in FIN.

Additional information

Address(es) of substantial product holder(s): C/- Russell McVeagh, Level 30, Vero Centre, 48 Shortland Street, Auckland, New Zealand

Attention: Joe Windmeyer

Contact details: Joe Windmeyer
Email: joe.windmeyer@russellmcveagh.com
Phone: 09 367 8237

Nature of connection between substantial product holders: Not applicable

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Silverlake Axis Ltd

Certification

I, Simon Scott, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.