

ASIC registration of OneVue Scheme Booklet

OneVue Holdings Limited (ASX: OVH) (OneVue) is pleased to announce that the Australian Securities and Investments Commission (ASIC) has registered the Scheme Booklet in relation to the proposed acquisition of 100% of the shares in OneVue by Iress Limited (ASX: IRE) by way of scheme of arrangement (Scheme).

This follows the announcement made by OneVue earlier today that the Federal Court of Australia has ordered the convening of a meeting of OneVue shareholders to consider and vote on the Scheme (Scheme Meeting) and approved the distribution of the Scheme Booklet to OneVue shareholders.

The Scheme Booklet contains an explanatory statement providing information about the Scheme, the Independent Expert's Report and notice of the Scheme Meeting. A copy of the Scheme Booklet is attached to this announcement.

Distribution of Scheme Booklet

OneVue Shareholders will be notified via email or by post on 8 September 2020 with instructions about how to view or download a copy of the Scheme Booklet, and how to lodge their proxy vote online and participate in the online meeting.

Scheme Meeting

The Scheme Meeting will be held virtually 10.30am (Sydney time) on Friday, 9 October 2020.

All OneVue shareholders are encouraged to vote either by attending the Scheme Meeting virtually or by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting and vote on their behalf.

Independent Expert's conclusion

The Independent Expert, Grant Thornton Corporate Finance Pty Ltd, has concluded that the Scheme is fair and reasonable and is therefore in the best interests of OneVue shareholders in the absence of a superior proposal.

The Independent Expert's conclusions should be read in context with the Independent Expert's Report that is part of the Scheme Booklet attached to this announcement.

Directors' recommendation

The OneVue Directors unanimously recommend that OneVue shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue shareholders.

Subject to those same qualifications, each OneVue Director intends to vote all the OneVue shares they hold or control in favour of the Scheme at the Scheme Meeting.

Further information

Once received, OneVue encourages shareholders to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. OneVue also encourages shareholders to note the key events and indicative dates as set out in the Scheme Booklet.

If, after reading the Scheme Booklet, you have any further questions in relation to the Scheme or the Scheme Booklet, please contact the OneVue Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) on Business Days between 9.00am and 5.00pm (Sydney time).

This announcement was authorised for release to the market by the Board of OneVue Holdings Limited.

For further information, please contact:

Connie Mckeage
Managing Director
+61 403 609 965

Ashley Fenton
Chief Financial Officer
+61 2 8823 2550

About OneVue Holdings Limited (ASX: OVH)

OneVue is an ASX listed high growth technology business *with* service leveraged to the superannuation sector. The business operates through two core divisions: Fund Services, and Platform Services.

OneVue is number 1 in Fund Services managed fund administration and number 3 in Superannuation Member Administration. Platform Services was recognised in Investment Trends' December 2017 Platform Competitive Analysis and Benchmarking Report as ranking third in full function platforms, the winner of 'Most New Developments' Award for the second year running and winner of 'Product Offering' Award. In 2017 and 2018.

For further information, visit onevue.com.au

OneVue Holdings Limited | ABN 15 108 221 870 | Level 5, 10 Spring Street, Sydney NSW 2000

P: 1300 219 787 | **E:** enquiries@onevue.com.au

Strength in numbers



Scheme Booklet

OneVue Holdings Limited

ACN 108 221 870

For the acquisition by Iress Limited ACN 060 313 359 (**Iress**) of 100% of the shares in OneVue Holdings Limited ACN 108 221 870 (**OneVue**) by way of scheme of arrangement between OneVue and OneVue Shareholders

VOTE IN FAVOUR

The OneVue Directors unanimously recommend that OneVue Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders.

The Directors intend to vote in favour of the Scheme for the OneVue Shares that they hold or control, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of the OneVue Shareholders, in the absence of a Superior Proposal.

The Scheme Meeting is scheduled to be held virtually at 10.30am (Sydney time) on Friday, 9 October 2020.

If you have sold all of your OneVue Shares please disregard this Scheme Booklet.

If you have any questions in relation to this Scheme Booklet or the Scheme, you should call the OneVue Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) on Business Days between 9.00am and 5.00pm (Sydney time).

This is an important document and requires your immediate attention. It should be read in its entirety. If you are not sure what to do, you should consult your investment or other professional adviser.



Financial adviser

Macquarie Capital (Australia) Limited



Legal adviser

McCullough Robertson Lawyers

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Key dates for OneVue Shareholders

Event	Date [†]
Last date and time to lodge proxies for Scheme Meeting Latest time and date by which proxy votes for the Scheme Meeting must be received by the OneVue Registry	Wednesday, 7 October 2020 at 10.30am
Date and time for determining eligibility to vote at Scheme Meeting	Wednesday, 7 October 2020 at 7.00pm
Scheme Meeting To be held on Friday, 9 October 2020 at 10.30am.	Friday, 9 October 2020 at 10.30am
<div> <p>In light of the COVID-19 situation, the Scheme Meeting will be held virtually. There will not be a physical meeting where OneVue Shareholders can attend.</p> <p>Eligible OneVue Shareholders who wish to participate in the Scheme Meeting may do so online or may listen to the meeting by teleconference. OneVue encourages all eligible Shareholders to submit their votes by proxy prior to the close of proxy submissions at 10.30am on Wednesday, 7 October 2020.</p> <p>Further details relating to the Scheme Meeting are set out in the How to Vote section on page 17 in this Scheme Booklet and in the Notice of Meeting set out at Annexure E. This Scheme Booklet, instructions on how to join the meeting and how to vote will also be hosted on OneVue's website at https://onevue.com.au/investor-centre/shareholder-meetings/.</p> </div>	
If the Scheme is approved by OneVue Shareholders	
Second Court Date For approval of the Scheme	Friday, 16 October 2020
Effective Date The date on which the Scheme becomes Effective and is binding on OneVue Shareholders The date on which Court orders will be lodged with ASIC (at which point the Scheme becomes Effective) and announced on ASX Last day of trading in OneVue Shares – OneVue suspended from trading on ASX from close of trading	Monday, 19 October 2020
Record Date^{††}	Wednesday, 21 October 2020

All OneVue Shareholders who hold OneVue Shares on the Record Date will be entitled to receive the Scheme Consideration

Implementation Date

Tuesday, 27 October 2020

Date on which Iress becomes holder of 100% of the Scheme Shares

Date on which Scheme Consideration will be paid to Scheme Shareholders

† All times referred to in this Scheme Booklet are New South Wales times unless otherwise stated.

†† Transfers of OneVue Shares are not registered after this date. OneVue Shareholders on the register at 5.00pm on this date are entitled to the Scheme Consideration.

All dates are indicative only and are subject to change. Certain times and dates are conditional on the approval of the Scheme by OneVue Shareholders and by the Court. OneVue may vary any or all of these dates and times and will provide notice of any such variation on ASX.

OneVue Shareholders will be notified via email or by post with instructions about how to view or download a copy of the Scheme Booklet, and how to lodge their proxy vote online and participate in the online meeting.

Important notices

This Scheme Booklet

This Scheme Booklet is the explanatory statement required to be given to OneVue Shareholders under section 411(1) Corporations Act.

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved by the requisite majority of OneVue Shareholders and by the Court). Additionally, it provides information which is prescribed or otherwise material to the decision of OneVue Shareholders whether or not to vote in favour of the Scheme. This document includes the explanatory statement for the Scheme required by section 412(1) Corporations Act.

You should read this Scheme Booklet in its entirety before deciding how to vote on the resolution to be considered at the Scheme Meeting. This Scheme Booklet does not take into account the individual investment objectives, financial situation and particular needs of each OneVue Shareholder. You should seek independent legal, financial, taxation, or other professional advice before deciding whether or not to vote in favour of the Scheme.

Status of Scheme Booklet

This Scheme Booklet is not a disclosure document required by chapter 6D Corporations Act. Section 708(17) Corporations Act provides that chapter 6D Corporations Act does not apply to arrangements under part 5.1 Corporations Act approved at a meeting held as a result of an order under section 411(1). Instead, OneVue Shareholders asked to vote on an arrangement at that meeting must be provided with an explanatory statement as included in this Scheme Booklet.

Responsibility for information

The OneVue Information has been given by, and is the responsibility of, OneVue. Iress, Iress' advisers and OneVue's advisers do not assume any responsibility for the accuracy or completeness of the OneVue Information.

The Iress Information has been given by, and is the responsibility of, Iress. OneVue, Iress' advisers and OneVue's advisers do not assume any responsibility for the accuracy or completeness of the Iress Information.

The Independent Expert has prepared the Independent Expert's Report at Annexure A. None of OneVue, Iress or their advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report. However, OneVue has given factual information that the Independent Expert has relied on in preparing the Independent Expert's Report. The accuracy and completeness of that information is the responsibility of OneVue.

ASIC and ASX

A copy of this Scheme Booklet has been reviewed by ASIC for the purposes of section 411(2) Corporations Act. It has also been lodged with ASX and registered by ASIC under section 412(6) Corporations Act. Neither ASX nor any of its

officers take any responsibility for the contents of this Scheme Booklet. OneVue has requested that ASIC give a statement under section 411(17)(b) Corporations Act that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced at the Second Court Hearing. This is because ASIC will not be in a position to advise the Court until it has had an opportunity to observe the entire Scheme process.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under section 411(1) Corporations Act

At the first Court hearing on 4 September 2020, the Court ordered OneVue to convene the Scheme Meeting to consider and vote on the Scheme. The notice convening the Scheme Meeting is at Annexure E of this Scheme Booklet. The fact that the Court has ordered the Scheme Meeting to be convened is no indication that the Court has:

- (a) formed a view about the merits of the proposed Scheme or about how the OneVue Shareholders should vote (on this matter the OneVue Shareholders must reach their own decision); or
- (b) prepared, or is responsible for, the content of this Scheme Booklet, which forms the explanatory statement attached to the Notice of Scheme Meeting.

The Court's order for the convening of the Scheme Meeting is not an endorsement by the Court of the Scheme. On these matters the OneVue Shareholders must reach their own decision.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting. Any OneVue Shareholder may appear at the Second Court Hearing, expected to be held at 9.30am on 16 October 2020 at the Federal Court of Australia, New South Wales Registry, 184 Phillip St, Sydney (or virtually, as required in accordance with any COVID-19 related requirements or recommendations). Any OneVue Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on OneVue a notice of appearance in the prescribed form together with any affidavit that the OneVue Shareholder proposes to rely on.

Disclosure about forward looking statements

Certain statements in this Scheme Booklet relate to the future. Those statements may not be based on historical facts. They may reflect the current expectations of OneVue or, for the Iress Information, Iress, about future events or results. Those statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual events or results to differ materially from the statements. Deviations about future conduct, results, performance and achievements are both normal and expected.

None of OneVue nor Iress, their respective directors, officers or advisers, or any other person gives any representation, assurance or guarantee that the events or outcomes expressed or implied in any forward looking statement in this document will actually happen. You are cautioned against relying on any of those statements.

You should carefully review the information in this Scheme Booklet. Section 2 sets out reasons to vote in favour and reasons not to vote in favour of the Scheme.

All subsequent written and oral forward looking statements attributable to OneVue or Iress or any person acting on their behalf are qualified by this cautionary statement.

The forward looking statements included in this Scheme Booklet are made at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules (if applicable) or the Corporations Act, OneVue and Iress do not give any undertaking to update or revise those statements after the date of this Scheme Booklet to reflect any change in expectations about those statements or any change in events, conditions or circumstances on which any of those statements is based.

Privacy and personal information

OneVue will need to collect personal information for the Scheme. The personal information may include the names, contact details, details of shareholdings of OneVue Shareholders and contact details of persons appointed by OneVue Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act. OneVue Shareholders who are individuals, and other individuals whose personal information is collected, have rights to access the personal information collected about them and can contact OneVue by calling the OneVue Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) on Business Days between 9.00am and 5.00pm (Sydney time) if they wish to access that information.

The information may be disclosed to print and mail service providers, and to Iress and their advisers for the Scheme. If this information is not collected, OneVue may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme. OneVue Shareholders who appoint

an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting must inform that individual of these matters.

Interpretation

Capitalised terms used in this Scheme Booklet are defined in the glossary in section 10.

A reference to a section or annexure is to a section of, or annexure to, this Scheme Booklet.

Some of the documents reproduced in the annexures to this Scheme Booklet have their own defined terms, which are sometimes different to those in the Glossary.

Any diagrams, charts, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data in charts, graphs and tables is based on information available at the date of this document. All numbers are rounded unless otherwise indicated.

The financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A reference to \$, A\$ and AUD and cents is to Australian currency, unless otherwise stated.

OneVue and Iress' websites

The contents of OneVue and Iress' websites do not form part of this Scheme Booklet and OneVue Shareholders should not rely on their content.

Date

This Scheme Booklet is dated 4 September 2020.

Queries

If you have any questions or require any further information, you can call the OneVue Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) on Business Days between 9.00am and 5.00pm (Sydney time).

Letter from the Chair of OneVue

4 September 2020

Dear OneVue Shareholder,

On behalf of the OneVue Directors, I am pleased to provide this Scheme Booklet to you, which contains important information for your consideration about the proposed acquisition of OneVue by Iress Limited (**Iress**).

On 1 June 2020, OneVue announced that it had entered into a binding Scheme Implementation Agreement with Iress under which it is proposed that Iress will acquire 100% of the shares in OneVue by way of scheme of arrangement (the **Scheme**). The Scheme is subject to a number of conditions precedent, including regulatory, Court and OneVue Shareholder approval. The Scheme values OneVue's equity at \$107,172,021.

The OneVue Directors believe that the Scheme represents fair value for OneVue shareholders, provides an attractive opportunity for OneVue Shareholders to realise certain and immediate cash proceeds for their OneVue Shares and the Independent Expert has concluded it is fair and reasonable and in the best interests of OneVue Shareholders, in the absence of a Superior Proposal.

The Scheme

If the Scheme is approved and implemented, each OneVue Shareholder holding OneVue Shares on the Record Date (**Scheme Shareholders**) will receive \$0.40 cash for each OneVue Share held (**Scheme Consideration**).

The Scheme Consideration of \$0.40 cash per OneVue Share represents a significant premium to recent trading prices of OneVue Shares in the period leading up to the announcement of the Scheme on 1 June 2020, including:

- (a) a premium of 66.7% to the closing price of \$0.240 on 28 May 2020, being the last trading price prior to the announcement of the Scheme;
- (b) a premium of 83.6% to the volume weighted average price of \$0.218 per OneVue Share for the month before the Scheme was announced¹;
- (c) a premium of 98.4% to the volume weighted average price of \$0.202 per OneVue Share for the three months before the Scheme was announced²; and
- (d) a premium of 61.3% to the volume weighted average price of \$0.248 per OneVue Share for the six months before the Scheme was announced³.

Further details of the Scheme, the Scheme Consideration and the conditions precedent are set out in section 1 of this Scheme Booklet.

¹ 1-month volume weighted average price of OneVue shares of \$0.218 from 29 April 2020 to 28 May 2020

² 3-month volume weighted average price of OneVue shares of \$0.202 from 2 March 2020 to 28 May 2020

³ 6-month volume weighted average price of OneVue shares of \$0.248 from 29 November 2019 to 28 May 2020

Directors' unanimous recommendation and vote

The OneVue Directors unanimously recommend that OneVue Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders.

Subject to those same qualifications, OneVue Directors who hold OneVue Shares intend to vote in favour of the Scheme for the OneVue Shares that they hold or control. The interests of OneVue Directors (including their ongoing involvement with OneVue) are set out in sections 4.7.1 and 9.1.1 of this Scheme Booklet.

In considering their response to the Scheme, the OneVue Directors have carefully considered OneVue's future growth opportunities, its challenges, risks and the uncertainties of delivering value to OneVue Shareholders superior to the Scheme Consideration. The Directors believe the reasons to support the Scheme outweigh the reasons not to support the Scheme, and believe the Scheme is in the best interests of OneVue Shareholders.

Further information to assist you in determining whether to vote in favour of, or against, the Scheme is set out in section 2 of this Scheme Booklet.

Independent Expert

The OneVue Directors appointed an independent expert, Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**), to prepare an Independent Expert's Report providing an opinion as to whether the Scheme is fair and reasonable and in the best interests of OneVue Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of OneVue Shareholders, in the absence of a Superior Proposal.

A complete copy of the Independent Expert's Report is included in Annexure A.

Action you should take

It is extremely important that you vote at the Scheme Meeting, as the Scheme can only be implemented if it is approved by OneVue Shareholders. For this to occur the Scheme must be approved by a majority in number (i.e. more than 50%) of OneVue Shareholders, present and voting (in person or by proxy, attorney or corporate representative) who hold at least 75% of the votes cast at the Scheme Meeting.

The Scheme Meeting will to be held virtually at 10.30am on Friday, 9 October 2020.

In light of the COVID-19 situation, the Scheme Meeting will be held virtually. There will not be a physical meeting where OneVue Shareholders can attend.

Eligible OneVue Shareholders who wish to participate in the Scheme Meeting may do so online or may listen to the meeting by teleconference. OneVue encourages all eligible Shareholders to submit their votes by proxy prior to the close of proxy submissions at 10.30am on Wednesday, 7 October 2020.

Further details relating to the Scheme Meeting are set out in the How to Vote Section on pages 17 – 19 in this Scheme Booklet and in the Notice of Meeting set out at Annexure E. This Scheme Booklet, instructions on how to join the meeting and how to vote will also be hosted on OneVue's website at <https://onevue.com.au/investor-centre/shareholder-meetings/>.

I encourage you to vote by attending the Scheme Meeting virtually or completing and returning the relevant proxy form available with this Scheme Booklet.

This Scheme Booklet gives details of the Scheme, the Independent Expert's Report, reasons for voting in favour of or against the Scheme, and information on how to vote. Please read the Scheme Booklet in full before making your decision about the Scheme.

If you are not sure what to do, you should consult your investment or other professional adviser.

Information about the steps necessary to implement the Scheme is set out in section 7 of the Scheme Booklet.

If you have any questions in relation to this Scheme Booklet or the Scheme, you should call the OneVue Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) on Business Days between 9.00am and 5.00pm (Sydney time).

On behalf of the OneVue Directors, I sincerely thank you for your ongoing support of OneVue and I look forward to your participation in the Scheme Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to be 'RD' followed by a long horizontal stroke.

Mr Ron Dewhurst
Chair

Overview of Scheme

The Scheme	On 1 June 2020, OneVue announced the Scheme, by which Iress will acquire all of the OneVue Shares for the Scheme Consideration, valuing OneVue's equity at \$107,172,021.
Scheme Meeting	A Scheme Meeting will be held virtually for the OneVue Shareholders to vote on the resolution to approve the Scheme at 10.30am on Friday, 9 October 2020.
Scheme Consideration	If the Scheme is implemented, OneVue Shareholders will receive \$0.40 cash for each OneVue Share that they hold at the Record Date.
Directors' recommendation and vote	<p>The Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders. Subject to those same qualifications, the Directors intend to vote in favour of the Scheme for the OneVue Shares that they hold or control.</p> <p>The interests of Directors are set out in sections 4.7.1 and 9.1.1 of this Scheme Booklet.</p>
Independent Expert's conclusion	The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of OneVue Shareholders, in the absence of a Superior Proposal. The Independent Expert's Report is at Annexure A.

Answers to key questions

About the Scheme	
Why have OneVue Shareholders received this Scheme Booklet?	<p>On 1 June 2020, OneVue and Iress announced that they had entered into a scheme implementation agreement (Implementation Agreement). Under the Implementation Agreement, OneVue agreed to propose the Scheme to OneVue Shareholders, which, if implemented, will result in Iress acquiring all the issued shares in OneVue for the Scheme Consideration.</p> <p>The Scheme cannot be implemented unless, among other conditions, it is approved by the Requisite Majority of OneVue Shareholders at the Scheme Meeting to be held virtually on Friday, 9 October 2020 at 10.30am, and by the Court at the Second Court Hearing.</p> <p>This Scheme Booklet contains information relevant to the decision of OneVue Shareholders whether or not to vote in favour of the Scheme at the Scheme Meeting.</p>
What is the Scheme?	The Scheme involves Iress acquiring all of the OneVue Shares by way of scheme of arrangement for the Scheme Consideration.
What is a 'scheme of arrangement'?	A scheme of arrangement is a statutory procedure under the Corporations Act that is commonly used to enable one company to acquire another company.
Who is Iress?	<p>Iress is a technology company providing software to the financial services industry listed on the ASX with a market capitalisation of approximately A\$2.1 billion (as at 3 September 2020) and revenue of A\$508.9m for the twelve months to 31 December 2019. Iress' software is used by more than 9,000 businesses and 500,000 users globally. Founded in 1993 and with its head office in Melbourne, Australia, Iress provides software and services for:</p> <ul style="list-style-type: none"> (a) trading and market data clients: trading, data, compliance, order management and portfolio software; (b) investment management, financial advice and superannuation clients: integrated financial advice, investment management and superannuation administration software; and (c) mortgage lenders: mortgage origination software. <p>Further information about Iress can be found in section 5 of this Scheme Booklet, at www.Iress.com and on the ASX's website at www.asx.com.au.</p>
Why does Iress want to acquire OneVue?	<p>The proposed acquisition of OneVue supports Iress' objective of being desirable to its clients and users and providing sustainable growth for shareholders. Iress' rationale for the acquisition of OneVue includes:</p> <ul style="list-style-type: none"> (a) further potential to grow OneVue's funds administration business leveraging OneVue's market leading capability and Iress' software footprint and balance sheet strength; (b) the opportunity to leverage OneVue's platform capabilities; (c) the opportunity to provide professional advisers with efficient execution of advice recommendations; (d) driving innovation through technology, leveraging OneVue's position in funds administration and Iress' strength in software and data; and

	<p>(e) the opportunity for development of software and services that brings advice, investments, and superannuation, closer together.</p> <p>Further information on Iress' rationale for acquiring OneVue is included in section 5.6 of this Scheme Booklet.</p>
What are Iress' intentions for OneVue?	<p>Following the implementation of the Scheme, Iress currently intends to:</p> <ul style="list-style-type: none"> (a) undertake a detailed review of OneVue's operations covering strategic, financial and commercial matters; (b) require that OneVue applies to the ASX for removal of OneVue from the official list of the ASX on or around the Business Day immediately following the Implementation Date; (c) replace the board members of OneVue with nominees of Iress (who are yet to be identified as at the date of this Scheme Booklet); (d) review OneVue's business operations and organisational structure to ensure OneVue has the appropriate mix and level of employees and skills to enhance the business going forward and to enable the business to pursue growth opportunities; (e) subject to the findings of the post-acquisition review referred to above, continue to operate the business substantially in its current form; and (f) repay and discharge OneVue's existing debt facilities and replace these with a new financing structure. <p>For further details about Iress' intentions please see section 5.8 of this Scheme Booklet.</p>
What will I receive if the Scheme is implemented?	You will be entitled to the Scheme Consideration on the Implementation Date if you are a OneVue Shareholder on the Record Date.
What is the Scheme Consideration?	The Scheme Consideration is \$0.40 cash for each OneVue Share held at the Record Date.
When will I receive my Scheme Consideration?	If the Scheme is implemented, Iress will pay the Scheme Consideration to the Scheme Consideration Trust Account (to be held by OneVue as trustee) on the Implementation Date, to be paid out to each Scheme Shareholder in proportion to the number of Scheme Shares held on the Record Date.
Are there any conditions precedent?	There are a number of conditions precedent to the implementation of the Scheme. These are set out in section 8.2 of this Scheme Booklet.
What are the tax consequences?	<p>You may be liable for tax on the transfer of your OneVue Shares under the Scheme.</p> <p>Further details of the general tax consequences of the Scheme are set out in section 6 of this Scheme Booklet. You should seek your own professional advice for your individual tax issues.</p>
What is the premium to the OneVue Share price leading up to the announcement?	<p>The total value of the Scheme Consideration of \$0.40 per OneVue Share represents a substantial premium of:</p> <ul style="list-style-type: none"> (a) 66.7% premium to the OneVue closing share price of \$0.240 on 28 May 2020, being the last trading price prior to the announcement of the Scheme;

	<p>(b) 83.6% premium to the 1-month VWAP to 28 May 2020 of \$0.218⁴;</p> <p>(c) 98.4% premium to the 3-month VWAP to 28 May 2020 of \$0.202⁵; and</p> <p>(d) 61.3% premium to the 6-month VWAP to 28 May 2020 of \$0.248⁶.</p>
What do the Directors recommend?	The Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders. The Directors intend to vote in favour of the Scheme for the OneVue Shares that they hold or control, in the absence of a Superior Proposal. The interests of Directors are set out in sections 4.7.1 and 9.1.1 of this Scheme Booklet.
What did the Independent Expert conclude?	The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of OneVue Shareholders, in the absence of a Superior Proposal. The Independent Expert's Report is at Annexure A.
Can I vote?	All OneVue Shareholders who are the registered holders of OneVue Shares at 7.00pm on Wednesday, 7 October 2020 are entitled to vote at the Scheme Meeting.
What voting majorities are required to approve the Scheme?	<p>The Scheme must be approved at the Scheme Meeting by the Requisite Majority, being:</p> <p>(a) a majority in number (i.e. more than 50%) of OneVue Shareholders who are present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and</p> <p>(b) persons who hold at least 75% of the votes that are cast at the Scheme Meeting.</p>
Should I vote?	<p>You do not have to vote, however, if you do not vote, it may be possible that the Requisite Majority of OneVue Shareholders required to approve the Scheme at the Scheme Meeting may not be achieved and the Scheme will not proceed.</p> <p>Further, the Directors believe that the Scheme is an opportunity to realise fair value for your OneVue Shares. The Directors recommend that you read this Scheme Booklet carefully and vote in favour of the Scheme, in the absence of a Superior Proposal.</p> <p>See the 'How to Vote' section on page 17 for details on how to vote in person and by proxy.</p>
Why should I vote in favour of the Scheme?	<p>The Directors recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal.</p> <p>The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of OneVue Shareholders, in the absence of a Superior Proposal.</p> <p>Other reasons why you may vote in favour of the Scheme are set out in section 2.1 of this Scheme Booklet and include:</p>

⁴ 1-month volume weighted average price of OneVue shares of \$0.218 from 29 April 2020 to 28 May 2020. Calculated on a cumulative volume basis.

⁵ 3-month volume weighted average price of OneVue shares of \$0.202 from 2 March 2020 to 28 May 2020. Calculated on a cumulative volume basis.

⁶ 6-month volume weighted average price of OneVue shares of \$0.248 from 29 November 2019 to 28 May 2020. Calculated on a cumulative volume basis.

	<ul style="list-style-type: none"> (a) the Scheme Consideration of \$0.40 cash per OneVue Share provides you with certain and immediate value for your OneVue Shares, together with full liquidity in respect of your OneVue Shares; (b) the Scheme Consideration represents a significant premium to historical trading prices; (c) no Competing Transaction has emerged as at the date of this Scheme Booklet; (d) if the Scheme does not proceed, and no Superior Proposal emerges, OneVue Shareholders will continue to be subject to the specific risks associated with OneVue's business and general market risks; and (e) if the Scheme does not proceed, and no Superior Proposal emerges, the OneVue share price may fall.
Why might I vote against the Scheme?	<p>Despite the Recommendation of the Board and the conclusion of the Independent Expert that the Scheme is fair and reasonable and is in the best interests of OneVue Shareholders, in the absence of a Superior Proposal, you may believe that the Scheme is not in the best interests of the OneVue Shareholders.</p> <p>Other reasons why you may vote against the Scheme are set out in section 2.2 of this Scheme Booklet and include:</p> <ul style="list-style-type: none"> (a) the tax consequences of the Scheme may not suit your current financial position; (b) you may prefer to realise the potential value in OneVue Shares over the long-term, including any benefits that may result from being a OneVue shareholder, including amounts, if any, recovered from the Sargon Receivable which you will not receive the benefit of if the Scheme proceeds, and may consider that the Scheme does not capture OneVue's long-term potential; (c) you may wish to maintain your current investment profile; (d) you may consider that there is potential for a future Superior Proposal to be made in the foreseeable future; and (e) the Scheme may be subject to conditions that you consider unacceptable.
What happens if I vote against the Scheme or do not vote at all?	<p>The Scheme may still be implemented even if you vote against it or do not vote. If the Scheme is approved by the Requisite Majority of OneVue Shareholders at the Scheme Meeting and the Scheme is approved by the Court, your OneVue Shares will be transferred to Iress even though you have not voted or voted against the Scheme, and you will receive the Scheme Consideration for the OneVue Shares that you hold at the Record Date.</p>
What happens if there is a Superior Proposal?	<p>Since 1 June 2020, no Superior Proposal has emerged.</p> <p>If an alternative proposal is received, the Directors will review that proposal and determine if it represents a Superior Proposal and advise you of their recommendation.</p>
What happens if the Scheme is not implemented?	<p>You will retain your OneVue Shares and will not receive the Scheme Consideration.</p> <p>More information about the implications for OneVue if the Scheme is not implemented is set out in section 2.3 of this Scheme Booklet.</p>
Can I sell my OneVue Shares now?	<p>You can sell your OneVue Shares at any time. However, if you do so, and you cease to be the registered holder before the Record Date, you will not be entitled to the Scheme Consideration.</p>

When will the Scheme become effective?	Subject to the satisfaction or (as applicable) waiver of a number of Conditions Precedent, the Scheme will become Effective on the Effective Date (expected to be Monday, 19 October 2020).
When will OneVue Shares cease trading on the ASX?	If the Scheme becomes Effective, OneVue Shares are expected to cease trading on the ASX from the close of trading on the Effective Date (expected to be Monday, 19 October 2020).
What are the key risks for OneVue?	<p>If the Scheme does not proceed, OneVue Shareholders will continue to be exposed to risks associated with OneVue's business and industry generally. This includes certain risks specific to OneVue, including the following:</p> <ul style="list-style-type: none"> (a) OneVue continues to deal with the impacts of the collapse of the Sargon Group. On 28 June 2019, OneVue completed the sale of its Trustee Services business to Sargon for sale consideration of \$43 million, comprised of \$12 million cash which was received on completion and deferred consideration of \$31 million. This deferred consideration receivable was due to be paid by Sargon on or before 30 November 2019 (Sargon Receivable). The quantum and timing of any amounts that OneVue may receive from the Sargon Receivable remain uncertain because of the complexity of the Sargon Group structure, and the nature and level of disputed and competing claims from secured and unsecured creditors to the administrators and liquidators, which will need to be resolved by court action. There is no guarantee that OneVue will receive any further proceeds from the Sargon Receivable or that it will retain the \$4.4m proceeds from sale of the shares in Sequoia received in February 2020; (b) The Sargon Receivable is a significant sum which OneVue had intended to use to fund, in part, its future operations and growth. There is a significant risk that amounts (if any) ultimately received from the Sargon Receivable will now be insufficient for OneVue to fund its planned future growth. In addition to the amount received, the timing for receipt of any amounts of the Sargon Receivable may also impact on OneVue's need to access further debt funding or equity capital. OneVue's ability to access further debt capital, or refinance its existing debt facilities or raise additional debt, is dependent upon the availability and cost of debt finance at the time it is sought and the restrictions that may arise under the terms of any existing debt facilities at the time. OneVue's ability to raise further equity is dependent upon the market for its shares (and other securities) and the value of those securities at that time. Any issue of securities from time to time may be at a discount and dilute the interests of existing Shareholders; (c) to better manage its IT architecture and infrastructure the Company is in the process of completing migration and updates of more operations onto cloud based servers but this project is yet to be completed and requires further investment to arrive at an optimal system solution; (d) while OneVue has instituted extensive controls, the business is exposed to the constant threat of new cyber-attacks occurring and remaining undetected and then disrupting business and client processing; (e) OneVue operates in a very fluid market competing with both traditional fund administration and platform businesses and new emerging entrants. There is a risk that the earnings of OneVue

	<p>could be adversely impacted by the increasing competition in the marketplace and technological change in the absence of sustained investment and a refreshed strategy;</p> <p>(f) if OneVue does not comply with relevant laws and regulations, there is a risk that OneVue may be subject to investigations and enforcement action by regulators, suffer penalties such as fines, obligations to pay compensation or the cancellation or suspension of authorities or licences under which its business is conducted;</p> <p>(g) the business of OneVue is dependent in part on the efforts and abilities of its people, including key personnel. Any loss of key personnel, because of the Scheme or otherwise, may adversely impact the performance of the business of OneVue;</p> <p>(h) OneVue's businesses are exposed to a variety of potential claims and litigation for professional negligence, statutory duties, investment losses, claims arising under client contracts or other litigation;</p> <p>(i) there can be no guarantee that a liquid market in OneVue Shares will exist if the Scheme does not proceed;</p> <p>(j) OneVue has been building an integrated solution to link investors to fund managers at a lower cost to serve than current industry solutions. OneVue has reached the stage in its development where many of the steps to execute on this vision are in place. If the Scheme does not proceed, OneVue's relative small size may reduce its chances of successfully participating in the large scale outsourcing opportunities which are emerging, and could limit its potential growth opportunities and hence not maximise its strategic market value in the longer term; and</p> <p>(k) OneVue provides outsourced administration processing services often under long term contracts with established service line delivery agreements. Failure to successfully deliver against contracted terms could have an adverse impact on OneVue's reputation and ultimately its financial performance.</p> <p>A more detailed summary of the key risks for OneVue is set out in section 3 of this Scheme Booklet.</p>
Who can help answer my questions?	<p>If you have any questions, you can contact the OneVue Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) on Business Days between 9.00am and 5.00pm (Sydney time).</p>

How to Vote

Scheme Meeting

The Scheme Meeting will be held virtually at 10.30am on Friday, 9 October 2020.

Those persons who are registered as OneVue Shareholders at 7.00pm on Wednesday, 7 October 2020 will be eligible to vote at the Scheme Meeting.

Majority required to pass the resolution

The resolution at the Scheme Meeting must be passed by:

- (a) a majority in number of OneVue Shareholders present and voting (in person or by proxy, attorney or corporate representative); and
- (b) at least 75% of the votes cast at the Scheme Meeting.

If all other Conditions Precedent have been satisfied or waived, the Court will then be asked to approve the Scheme.

Your Directors believe the Scheme is a matter of importance for all OneVue Shareholders and therefore urge you to vote.

What should you do?

- Read this Scheme Booklet carefully.
- If you have any questions, contact the OneVue Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) (outside Australia) on Business Days between 9 am to 5pm (Sydney time).
- Exercise your right to vote by attending the online meeting or by completing the proxy form.

Voting (including by attorney or corporate representative)

In light of the COVID-19 situation, the Scheme Meeting will be held virtually. There will not be a physical meeting where OneVue Shareholders can attend. OneVue Shareholders are provided with various alternatives to participate in the virtual Scheme Meeting and voting.

How to Vote

You may vote by proxy or vote if attending the meeting online, by online voting.

If before 7 October 2020:

Voting by proxy

For a proxy vote to be effective, the proxy must be received at the Share Registry of OneVue no later than 10.30am (Sydney time) on Wednesday 7 October 2020. Proxies must be received before that time by one of the following methods:

By post: Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By facsimile: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside of Australia)
Computershare Investor Services Pty Limited

Online (prior to proxy close date 7 October 2020):

www.investorvote.com.au (for Shareholders)

www.intermediaryonline.com (Intermediary Online subscribers only)

A Proxy Form must be received in the manner stipulated above. OneVue reserves the right to declare invalid any proxy not received in this manner.

- You may appoint a proxy by completing the proxy form available with this Scheme Booklet.
- The proxy need not be a OneVue Shareholder.
- You or your attorney must sign the proxy form if lodging by post, facsimile.
- For corporations, the proxy form lodged by post or facsimile must be signed by two directors or by a director and a secretary or, for a proprietary company that has a sole director who is also the sole secretary, by that director, or by its attorney or duly authorised officer.
- Alternatively, the relevant authority lodged by post or facsimile (e.g. in the case of proxy forms signed by an attorney, the power of attorney) must be lodged with Computershare or be enclosed with the proxy form.
- A OneVue Shareholder entitled to cast two or more votes may appoint two proxies to attend and vote for them. If you want to appoint two proxies, an additional proxy form will be supplied by Computershare on request. If two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise each proxy may exercise half of the votes.
- The duly signed proxy form and the original or a certified copy of any relevant authority (if not exhibited previously to Computershare) must be received by Computershare no later than 10.30am on Wednesday, 7 October 2020. Proxy forms received by Computershare after this time and date will not be valid.

If after 7 October 2020:

Vote online at the Scheme meeting: via <https://web.lumiagm.com> or via the Lumi AGM App (see below for details).

How to attend and vote online:

Watch and participate online

Scheme Shareholders can watch and participate in the Scheme Meeting virtually online via the online platform by using:

- **a web-browser** at <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.
- **the Lumi AGM App** by downloading the Lumi AGM App through Play Store (Android) or Apple Store (Apple users).

Please refer to the user guide on OneVue's website at <https://onevue.com.au/investor-centre/shareholder-meetings/> or by logging into www.investorvote.com.au.

The meeting ID for the Scheme Meeting is:
362-426-563

Your username is your SRN/HIN

Your password which is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.

Participation at the Scheme Meeting online enables Scheme Shareholders to view the Scheme Meeting live, ask questions and cast votes at the appropriate times during the Scheme Meeting

Dial in conference call

Scheme Shareholders can dial in to the Scheme Meeting by conference call and will be able to listen to the Scheme Meeting.

You will be able to ask questions but not cast votes on the conference call. You can vote as set out in this section of the Scheme Booklet. Shareholders must register for the conference call using this link <https://s1.c-conf.com/diamondpass/10009641-invite.html>.

Please refer to the conference call instructions available at <https://onevue.com.au/investor-centre/shareholder-meetings/> or by logging into www.investorvote.com.au.

- A corporation may appoint an individual to act as its representative to vote in person. The appointment must comply with the requirements of section 250D Corporations Act. The representative must lodge their evidence of their appointment, including the authority under which it is signed with the proxy form. You should contact Computershare on how to lodge the authority to act as representative on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia)

Scheme of arrangement

1 Key features of the Scheme

1.1 Overview

Iress proposes to acquire all of the OneVue Shares through a scheme of arrangement.

If the Scheme is implemented:

- (a) you will receive \$0.40 in cash for each OneVue Share held on the Record Date;
- (b) your OneVue Shares will be transferred to Iress; and
- (c) OneVue will become a wholly owned Subsidiary of Iress.

A copy of the Scheme is at Annexure C of this Scheme Booklet.

1.2 Scheme Consideration for the Scheme

If the Scheme is approved, the total Scheme Consideration provided by Iress for the acquisition of 100% of OneVue will be \$107,172,021 in cash.

Section 5.7 provides an overview of Iress' funding arrangements for the Scheme Consideration.

1.3 Overall effect of the Scheme

Completion of the Scheme, through the transfer of 100% of the OneVue Shares to Iress, results in:

- (a) Iress holding all the issued share capital in OneVue; and
- (b) OneVue becoming a wholly owned Subsidiary of Iress.

1.4 Effect on OneVue Shareholders

As a result of the Scheme, OneVue Shareholders will cease to be holders of OneVue Shares.

If the Scheme is implemented, all OneVue Shareholders will receive the Scheme Consideration for the OneVue Shares they hold on the Record Date. On the Implementation Date:

- (a) Iress will pay \$107,172,021 (being the total Scheme Consideration that is payable to the Scheme Shareholders) to the Scheme Consideration Trust Account for OneVue to hold as trustee for the Scheme Shareholders; and
- (b) OneVue will pay to each OneVue Shareholder the Scheme Consideration for the number of OneVue Shares held by each OneVue Shareholder at the Record Date (from the amount deposited by Iress into the Scheme Consideration Trust Account).

1.5 Directors' recommendation

Your Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders. Directors that hold or control OneVue Shares intend to vote those shares in favour of the Scheme.

1.6 Independent Expert's Report

OneVue commissioned the Independent Expert to give an opinion on whether the Scheme is in the best interests of OneVue Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of OneVue Shareholders, in the absence of a Superior Proposal.

The Independent Expert's Report is at Annexure A.

1.7 OneVue Shareholder and Court approvals required

OneVue Shareholder approval

The Court has ordered that a Scheme Meeting be convened. The resolution for the Scheme to be considered at the Scheme Meeting must be passed by the Requisite Majority, being:

- (a) a majority in number (more than 50%) of OneVue Shareholders, present and voting (in person or by proxy, attorney or corporate representative); and
- (b) at least 75% of the votes cast at the Scheme Meeting.

If the resolution is not passed by the Requisite Majority, the Scheme will not proceed.

Court approval

If the Scheme is approved by the Requisite Majority of OneVue Shareholders at the Scheme Meeting and all Conditions Precedent are satisfied or waived, OneVue will ask the Court to approve the Scheme at the Second Court Hearing, expected to be held on Friday, 16 October 2020.

1.8 Conditions Precedent

Implementation of the Scheme is subject to the following Conditions Precedent:

- (a) the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of OneVue Shareholders;
- (b) all necessary regulatory approvals being obtained, including from the ACCC, ASIC and ASX;
- (c) OneVue Shareholders approving the Scheme by the Requisite Majority and the Scheme being approved by order of the Court;
- (d) an office copy of the Court order approving the Scheme being lodged with ASIC as contemplated on or before the End Date;
- (e) there being no OneVue Fundamental Adverse Change;

- (f) there being no OneVue Prescribed Event;
- (g) there being no regulatory occurrence in consequence of, or in connection with, the Scheme which restrains or prohibits (or could reasonably be expected to restrain or prohibit), the Scheme or the completion of any transaction contemplated by the Scheme (whether subject to conditions or not) or the rights of Iress in respect of OneVue and the OneVue Shares to be acquired under the Scheme; and
- (h) all OneVue Rights having either vested and been exercised, been cancelled, or binding agreements having been entered into providing for either vesting and exercise, or for cancellation of, all OneVue Rights prior to the Record Date.

Further details on the Conditions Precedent are set out in section 8.2 of this Scheme Booklet.

As at the date of this Scheme Booklet, OneVue is not aware of any circumstances which would cause the Conditions Precedent to not be satisfied.

1.9 Tax implications

The tax implications of the Scheme are set out in section 6 of this Scheme Booklet.

2 Matters relevant to your vote

The Scheme has a number of advantages and disadvantages which may affect OneVue Shareholders in different ways depending on their individual circumstances. OneVue Shareholders should seek professional advice on their individual circumstances, as appropriate.

Section 2.1 provides a summary of some of the reasons why the OneVue Board unanimously recommends that OneVue Shareholders should vote in favour of the Scheme. This should be read in conjunction with section 2.2, which provides a summary of some of the reasons why OneVue shareholders may wish to vote against the Scheme.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

While the OneVue Directors acknowledge the reasons to vote against the Scheme, they believe that the advantages of the Scheme outweigh the disadvantages and unanimously recommend that you vote in favour of the Scheme.

2.1 Why you may vote in favour of the Scheme

The Directors unanimously recommend voting in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders

The OneVue Directors believe that the Scheme is in the best interests of OneVue Shareholders, and unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders. In reaching their recommendation the OneVue Directors have considered the advantages and disadvantages of the Scheme, including the following information:

- why you should vote in favour of the Scheme (section 2.1);
- reasons to vote against the Scheme (section 2.2);
- risks and tax implications of the Scheme (sections 3 and 6); and
- the Independent Expert's Report (Annexure A).

The OneVue Directors consider that the Scheme Consideration recognises fair value for OneVue and provides certainty of all cash consideration to OneVue Shareholders for their OneVue Shares.

In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders, each of the OneVue Directors intends to vote all OneVue Shares held or controlled by them in favour of the Scheme. The interests of OneVue Directors are set out in sections 4.7.1 and 9.1.1 of the Scheme Booklet.

The Directors have carefully considered the matters set out in this section 2. The Directors believe that the reasons for OneVue Shareholders to vote in favour of the Scheme outweigh the reasons to vote against the Scheme and, therefore, recommend that OneVue Shareholders vote in favour of the Scheme.

These reasons and other relevant considerations for OneVue Shareholders are set out in this section.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of OneVue Shareholders, in the absence of a Superior Proposal

The OneVue Directors appointed Grant Thornton Corporation Finance Pty Ltd as Independent Expert to prepare an Independent Expert's Report providing an opinion as to whether the Scheme is fair and reasonable and in the best interests of OneVue Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of OneVue Shareholders, in the absence of a Superior Proposal. The Scheme Consideration of \$0.40 per OneVue Share falls within the valuation range of \$0.35 to \$0.43 per OneVue Share, determined by the Independent Expert.

A copy of the Independent Expert's Report is included in Annexure A of this Scheme Booklet. The OneVue Directors encourage you to read the Independent Expert's Report in its entirety before making a decision as to whether to vote in favour or against the Scheme.

A copy of the Independent Expert's Report is at Annexure A.

Scheme Consideration represents a significant premium to historical trading prices

The Scheme Consideration of \$0.40 per OneVue share represents a significant premium to recent historical trading prices of OneVue Shares as follows:

- 66.7% premium to the OneVue closing share price of \$0.240 on 28 May 2020, being the last trading price prior to the announcement of the Scheme;
- 83.6% premium to the 1-month VWAP to 28 May 2020 of \$0.218⁷;
- 98.4% premium to the 3-month VWAP to 28 May 2020 of \$0.202⁸; and
- 61.3% premium to the 6-month VWAP to 28 May 2020 of \$0.248⁹.

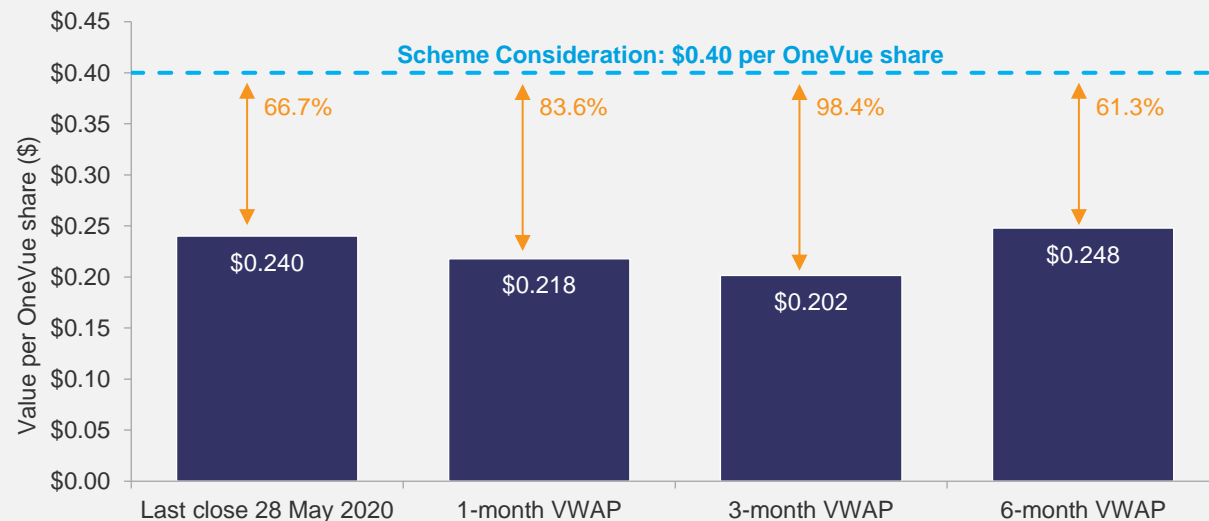
The graph below illustrates the premium implied by the Scheme Consideration of \$0.40 per OneVue Share to the range of benchmarks listed above.

⁷ 1-month volume weighted average price of OneVue shares of \$0.218 from 29 April 2020 to 28 May 2020. Calculated on a cumulative volume basis.

⁸ 3-month volume weighted average price of OneVue shares of \$0.202 from 2 March 2020 to 28 May 2020. Calculated on a cumulative volume basis.

⁹ 6-month volume weighted average price of OneVue shares of \$0.248 from 29 November 2019 to 28 May 2020. Calculated on a cumulative volume basis.

Figure 1: Scheme Consideration premium to recent historical trading prices of OneVue Shares



The Scheme Consideration of \$0.40 per OneVue Share provides you with certain and immediate value for your OneVue Shares, together with full liquidity in respect of your OneVue Shares

Since listing on the ASX on 25 July 2014 up to the last trading day prior to OneVue announcing its entry into the Implementation Agreement on 28 May 2020, total daily trading volume for OneVue Shares has averaged 0.17% of total OneVue Shares (approximately 453,473 shares based on the current number of OneVue Shares outstanding) and has only exceeded 1% of total OneVue Shares on 28 occasions¹⁰.

The Scheme Consideration of \$0.40 per OneVue Share provides you with access to full liquidity in circumstances where you may presently face limited opportunities to achieve full liquidity in respect of your OneVue Shares, or may only do so at a discount to the applicable prevailing share price.

The Scheme Consideration of \$0.40 cash per OneVue Share provides you with certain and immediate value for your OneVue Shares

You will receive certain value of \$0.40 cash per OneVue Share for your investment in OneVue which will be paid by Iress on the Implementation Date into the Scheme Consideration Trust Account (to be held by OneVue as trustee) and distributed to OneVue shareholders shortly thereafter, subject to the Scheme becoming Effective. The opportunity for you to realise certain value in the near term may not be achieved if the Scheme does not proceed.

In particular, since 21 February 2020, Australian and international equity markets have experienced greater volatility than usual as a result of the global economic uncertainty stemming from the COVID-19 pandemic. From 21 February 2020 until the Last Practicable Trading Date the standard deviation of daily returns for the ASX All Ordinaries index was 2.3%, compared to 0.7% for the 6 month period prior to 21 February 2020.

OneVue Shares have also experienced greater volatility since 21 February 2020. From 21 February 2020 until the announcement of the Scheme on 1 June 2020 the standard deviation of daily returns for OneVue Shares on the ASX was 7.8%, compared to 2.7% for the 6 month period prior to 21 February 2020.

¹⁰ Sourced from IRESS software and market data. Calculated on a cumulative volume basis.

The certainty of receiving cash as the Scheme Consideration should be compared with the risks and the uncertainties of remaining a OneVue Shareholder if the Scheme is not implemented, which include, but are not limited to, the risks set out in section 3.

No Competing Transaction has emerged as at the date of this Scheme Booklet

As at the date of this Scheme Booklet, neither the OneVue Board nor any of OneVue's advisers have received any Competing Transaction from a third party and there are no third party discussions underway with OneVue (or its advisers) in relation to any Competing Transaction.

If the Scheme does not proceed, and no Superior Proposal emerges, OneVue Shareholders will continue to be subject to the specific risks associated with OneVue's business and general market risks

There are a range of specific risks associated with OneVue's business and general market risks that OneVue Shareholders will continue to be subject to if the Scheme does not proceed. These specific and general risks include, but are not limited to, the risks set out in section 3.

In particular, OneVue Shareholders will continue to be exposed to the ongoing costs and risks associated with the collapse of the Sargon Group in connection with the recovery of the Sargon Receivable.

OneVue continues to deal with the impacts of the collapse of the Sargon Group. The status of the various actions relating to the recovery of the amounts owed to OneVue by the Sargon Group are further set out in section 4.10. The recovery of amounts due to OneVue, in addition to the quantum and timing of any proceeds that may eventuate, remains complex and uncertain because of the complexity of the Sargon Group structure, and the nature and level of disputed and competing claims from secured and unsecured creditors to the administrators and liquidators.

These matters are the subject of court proceedings, and unless settled beforehand, will ultimately be determined by the Court. There is no guarantee that OneVue will receive any further proceeds from the Sargon Receivable or that it will retain the \$4.4 million proceeds received from the sale of shares in Sequoia on 25 February 2020.

Ongoing costs are being incurred by OneVue in order to pursue its claims in relation to the Sargon Group. As at 30 June 2020 OneVue has incurred approximately \$0.5 million of costs in relation to claims associated with the collapse of the Sargon Group and has continued to incur costs since this time. There is a possibility that OneVue's costs may ultimately exceed any recovery of further amounts in relation to these claims.

If the Scheme proceeds, OneVue Shareholders will cease to be exposed to the risks and costs associated with the collapse of the Sargon Group.

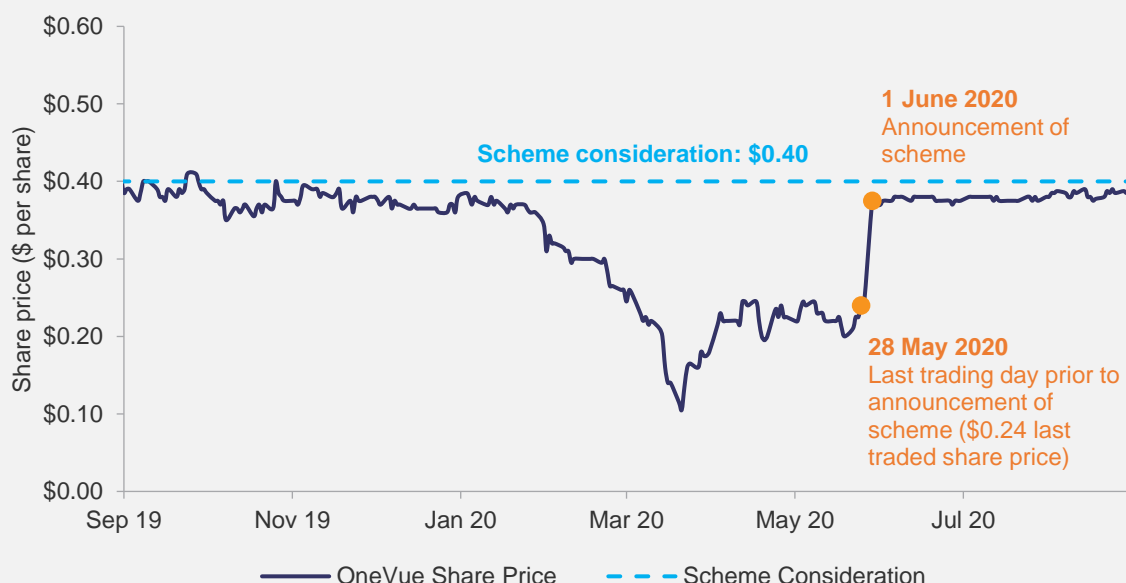
If the Scheme does not proceed, and no Superior Proposal emerges, the OneVue share price may fall

If the Scheme is not implemented, and in the absence of a Superior Proposal, the price of OneVue Shares on the ASX may fall, including to a price that is significantly below the Scheme Consideration of \$0.40 per OneVue Share and below the price at which they have traded since the announcement of the Scheme on 1 June 2020.

The OneVue closing share price on 28 May 2020, being the last trading price prior to the announcement of the Scheme, was \$0.240. On the day of the announcement of the Scheme, 1 June 2020, the OneVue Share price closed at \$0.375. From the date of announcement of the

Scheme until the Last Practicable Trading Date, the closing price of OneVue Shares has ranged between \$0.370 and \$0.390.

Figure 2: OneVue share price performance for the 12 months to Last Practicable Trading Date



The OneVue Directors are unable to predict the price at which OneVue Shares will trade in the future but consider that in the absence of implementation of the Scheme, and in the absence of a Superior Proposal, the price of OneVue Shares may fall.

No brokerage or stamp duty

No brokerage or stamp duty will be payable on the transfer of your OneVue Shares to Iress under the Scheme. If you sell your OneVue shares on the ASX, rather than disposing of them via the Scheme, you may incur brokerage charges (and potentially GST on those charges).

2.2 Why you may vote against the Scheme

Although the OneVue directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of OneVue Shareholders, in the absence of a Superior Proposal, the OneVue Directors believe that OneVue Shareholders should take into consideration the following factors when deciding whether or not to vote in favour of the Scheme:

You may disagree with opinions of the Independent Expert and Directors and believe the Scheme is not in your best interests

Notwithstanding the unanimous recommendation of the OneVue Directors and the conclusion of the Independent Expert that the Scheme is fair and reasonable and in the best interests of OneVue Shareholders in the absence of a Superior Proposal, you may believe that the Scheme is not in your best interests or that of other OneVue Shareholders.

The tax consequences of the Scheme may not suit your current financial position

Implementation of the Scheme may trigger taxation consequences for OneVue Shareholders. A general guide to the taxation implications of the Scheme is set out in section 6. This guide is

expressed in general terms only and OneVue Shareholders should seek professional taxation advice regarding the tax consequences applicable to their own circumstances.

You may prefer to realise the potential value in OneVue Shares over the long term, and may consider that the Scheme does not capture OneVue's long-term potential

If the Scheme is approved and implemented, you will cease to be a OneVue shareholder. As such, you will no longer be able to participate in OneVue's future financial performance or future prospects of OneVue's ongoing business, including any benefits that may result from being a OneVue shareholder, including amounts, if any, recovered from the Sargon Receivable which you will not receive the benefit of if the Scheme proceeds. However, you may consider that OneVue has stronger long-term growth potential, and that the Scheme Consideration does not fully reflect your views on long-term value. You may therefore prefer to retain your OneVue Shares and realise the value of them over the longer term. However, there is no guarantee as to the future performance or value of OneVue, as with all investments in listed securities.

You may wish to maintain your current investment profile

You may wish to maintain an interest in OneVue because you are seeking an investment in a publicly listed company with the specific characteristics of OneVue in terms of industry, operational profile, size and capital structure.

Implementation of the Scheme may result in a disadvantage to those who wish to maintain their investment profile. OneVue Shareholders who wish to maintain their current investment profile may find it difficult to find an investment with a similar profile to that of OneVue and they may incur transaction costs in undertaking any new investment.

You may consider that there is potential for a future Superior Proposal to be made in the foreseeable future

It is possible that a more attractive proposal for OneVue Shareholders could materialise in the future, such as a takeover bid or scheme of arrangement with a higher offer price than the Scheme Consideration of \$0.40 per OneVue Share. You may believe that this is a possibility that could emerge in the foreseeable future. However, as at the date of this Scheme Booklet, the OneVue Directors consider that the possibility of a Superior Proposal emerging is low based on the following:

- since the initial announcement of the Scheme on 1 June 2020, and up to the date of this Scheme Booklet, the OneVue Directors have not received or become aware of any Superior Proposal; and
- the Scheme is a result of an engagement process with Iress involving the provision of publicly available presentation materials, as well as an exclusive due diligence period. During the course of this process no alternative proposals were received by OneVue.

The Scheme may be subject to conditions that you consider unacceptable

The implementation of the Scheme is subject to a number of Conditions Precedent including regulatory and court approvals, approval of OneVue Shareholders, and no OneVue Fundamental Adverse Change having occurred. The Conditions Precedent are summarised in section 8.2 and set out in full in Schedule 2 of the Implementation Agreement.

2.3 Other relevant considerations

The Scheme may be implemented even if you vote against it

You should be aware that even if you vote against the Scheme or abstain from voting, the Scheme may still be implemented if it is approved by the Requisite Majority of OneVue Shareholders and the Court. If this occurs, your OneVue Shares will be transferred pursuant to the Scheme and you will receive the Scheme Consideration of \$0.40 per OneVue Share that you own at the Scheme Record Date, even though you did not vote on, or voted against, the Scheme.

If the Scheme does not proceed, OneVue Shareholders will not receive the Scheme Consideration

If the Scheme is not approved or all outstanding Conditions Precedent are not satisfied or waived (where capable of waiver), the Scheme will not proceed. In that case, OneVue shareholders will not receive the Scheme Consideration, and OneVue will continue to operate as it does currently with OneVue Shares remaining listed on the ASX.

If the Scheme is not implemented, the advantages of the Scheme described in section 2.1 will not be realised.

Exclusivity obligations

Under the Implementation Agreement, OneVue is subject to certain exclusivity obligations, including no shop, no talk, notification and matching obligations in respect of Competing Transactions on and from 1 June 2020. Refer to section 8.5 of this Scheme Booklet for further information on these arrangements.

Break fee

Depending on the reasons why the Scheme does not proceed, OneVue may be liable to pay a break fee to Iress. See section 8.5 for further information on the break fee. However, no break fee is payable merely for the reason that OneVue Shareholders do not approve the Scheme at the Scheme Meeting.

Costs

OneVue has incurred costs in relation to the proposed Scheme to the point that it is capable of being submitted to OneVue Shareholders as a scheme of arrangement for their consideration. These costs are incurred in relation to the following activities:

- negotiations with Iress;
- retention of advisers;
- provision of information to Iress;
- facilitating Iress' access to due diligence;
- engagement of the Independent Expert; and
- preparation of this Scheme Booklet.

If the Scheme is not implemented and if no Superior Proposal emerges and becomes effective, OneVue expects to incur total costs of approximately \$0.8 million.

2.4 Implications of failure to approve the Scheme

If the Scheme is not approved by OneVue Shareholders and the Court, OneVue Shareholders will retain their OneVue Shares. In the absence of a Superior Proposal, there is a risk that OneVue Shareholders may not be able to realise a price for all of their OneVue Shares (at least in the short term) comparable to the price that they would receive under the Scheme.

The consequences of the Scheme not being implemented include:

- (a) Iress will not pay the Scheme Consideration; and
- (b) OneVue Shareholders will retain their OneVue Shares.

If the Scheme is not implemented, the OneVue Directors intend to continue to operate the business of OneVue in the ordinary course and in a manner consistent with current practices. OneVue Shareholders will be exposed to any benefits and risks associated with their investment in OneVue.

3 Risk factors

3.1 Risk factors applicable to OneVue if the Scheme does not proceed

If the Scheme is implemented, then you will receive the all cash Scheme Consideration, cease to be a OneVue Shareholder and no longer be exposed to the risks set out below (and other risks to which OneVue may be exposed).

However, if the Scheme does not proceed, then you will continue to hold your OneVue Shares and will continue to be exposed to the risks set out below (and other risks to which OneVue may be exposed).

OneVue Shareholders, in considering the Scheme, need to be aware that there are several risk factors, general and specific, which could materially adversely affect the future operating and financial performance of OneVue and the value of OneVue Shares.

This section outlines:

- (a) specific risks associated with your current investment in OneVue Shares (refer to section 3.2); and
- (b) general investment risks (refer to section 3.3).

The risk factors described in this section are not an exhaustive list and should be read in conjunction with the other information contained in this Scheme Booklet. There may be additional risks and uncertainties not currently known to OneVue which may also have a material adverse effect on OneVue's financial and operational performance and the value of OneVue Shares.

3.2 Specific risks

Sargon Receivable

OneVue continues to deal with the impacts of the collapse of the Sargon Group. The quantum and timing of any amounts that OneVue may receive from the Sargon Receivable remain complex and uncertain because of the complexity of the Sargon Group structure, the nature and level of disputed and competing claims from secured and unsecured creditors to the administrators and liquidators.

As disclosed to the ASX on 1 June 2020, the proceeds from the sale of shares in Sequoia Financial Group Limited (**Sequoia**) (\$4.4 million) and Madison Financial Group Pty Ltd and related entities (**Madison**) (approximately \$3.5 million net of estimated receivership costs, of which \$2.5 million is subject to a two-year escrow arrangement) are at risk as a result of the assertion of competing security interests over the shares of Sequoia and Madison by Taiping Trustees Limited (**Taiping**). While proceeds from the sale of shares in Madison are held in a trust account pending resolution of Taiping's asserted security interest, proceeds from the sale of shares in Sequoia were received by OneVue on 25 February 2020. If OneVue is unsuccessful in

its claim for the proceeds from the sale of shares in Sequoia, OneVue will be required to transfer those proceeds to Taiping.

These matters are the subject of Court proceedings, and unless settled by agreement, will ultimately be determined by the Court. There is no guarantee that OneVue will receive any proceeds in respect of Madison or retain the Sequoia proceeds.

In relation to the proceeds from the sale of the Sargon Subsidiaries' operating businesses which completed on 5 May 2020, OneVue is claiming (as a secured creditor) the proceeds attributable to the operating businesses of Diversa and CCSL Trustee Services (which OneVue sold to subsidiaries of the Sargon Group in 2019). A number of other creditors and third parties have made claims to the proceeds attributable to the other operating businesses. The proper allocation of the proceeds is the subject of Court proceedings commenced by the Sargon Subsidiaries Voluntary Administrators. The amount of proceeds (if any) to be allocated to the Diversa and CCSL Trustee Services will turn on the Court's determination of the value of each of the operating businesses. The proceeds will be held in a trust account pending resolution of the various claims.

Ongoing costs are being incurred by OneVue in order to pursue its claims in relation to the Sargon Group, which are negatively impacting its cash position. As at 30 June 2020 OneVue has incurred approximately \$0.5 million in relation to claims associated with the collapse of the Sargon Group. There is a possibility that OneVue's costs may ultimately exceed any recovery of further amounts in relation to these claims.

In addition to potential negative financial impacts, there are associated management distractions and resource utilisation as a result of the ongoing claims against the Sargon Group.

If the Scheme proceeds, OneVue Shareholders will cease to be exposed to the risks and costs associated with the collapse of the Sargon Group. If the Scheme does not proceed, and no Superior Proposal emerges, OneVue Shareholders and the price of OneVue Shares on the ASX may continue to be impacted by these issues.

Market for shares in OneVue

There can be no guarantee that a liquid market in OneVue Shares will exist if the Scheme does not proceed. There may be relatively few potential buyers, or many sellers, of OneVue Shares on the ASX at any given time. This may affect the prevailing market price at which OneVue Shareholders are able to sell their Shares. This may result in OneVue Shareholders receiving a market price for their OneVue Shares which is less than the value of the Scheme Consideration or the current market price at which OneVue Shares currently trade on the ASX.

Future capital requirements

There is a significant risk that amounts (if any) ultimately received from the Sargon Receivable will be insufficient for OneVue to part fund its planned future growth. In addition, the timing for receipt of any amounts may also impact on OneVue's need to access further debt funding or equity capital.

The Sargon Receivable is a significant sum which OneVue had intended to use to fund, in part, its future operations and growth. The amount contracted to be received from Sargon as the deferred sale consideration was \$31 million. The Independent Expert has adopted a risk-adjusted value range for the Sargon Receivable between nil and \$6 million. This represents a range of between nil and approximately 2.2 cents per OneVue Share, which is included in the Independent Expert's value range of \$0.35 to \$0.43 per OneVue Share. There is a risk that OneVue may be required to transfer the proceeds already received from the sale of shares in Sequoia to Taiping, which the Independent Expert has taken into account when determining its risk-adjusted value range for the Sargon Receivable.

OneVue's ability to access further debt funding, or refinance any existing debt facilities from time to time, is dependent upon the availability and cost of debt finance at the time it is sought and the restrictions that may arise under the terms of any existing debt facilities at the time. There is a risk that debt funding might not be available to OneVue, either as a result of general credit market conditions (which may be negatively affected by the COVID-19 pandemic) or reasons specific to OneVue. In addition, any available debt financing arrangements may contain restrictive covenants and terms and may, if there is a default, give the lender rights to some, or all of, OneVue's assets.

In the absence of timely and sufficient funding available from the Sargon Receivable proceeds or additional debt funding, the OneVue Board may be required to initiate an equity capital raising at a discount to the prevailing share price at the time funding is sought, which may dilute existing Shareholders.

OneVue's ability to raise further equity is dependent upon the market for its shares (and other securities) and the value of those securities at that time. Any issue of securities from time to time may dilute the interests of existing Shareholders.

An inability to access funding may have an adverse effect on OneVue's business and may:

- restrict or delay OneVue's growth strategy;
- require OneVue to sell or further encumber some of its assets; or
- reduce its operations.

Technology and information systems

OneVue's products, services and operations are heavily reliant upon technology and information systems.

OneVue has grown and evolved significantly in recent years both organically and by acquisition. To better manage its IT architecture and infrastructure the Company is in the process of completing migration and update of more operations onto cloud based servers but this project is yet to be completed and requires further investment to arrive at an optimal system solution.

Cyber risk

OneVue conducts a significant amount of business through online systems and is exposed to business disruption due to cyber-attacks. While OneVue has instituted extensive controls both automatic and manual the business is exposed to the constant threat of new cyber-attacks occurring and remaining undetected and then disrupting business and client processing.

Increasing competition

OneVue operates in a very fluid market competing with both traditional fund administration and platform businesses and new emerging entrants. Increasing competition is being driven by rapid technological change providing the opportunity for new competitors to emerge.

As a result of increased competition, the wealth industry has seen a significant decline in revenue margins as it seeks to drive down costs to investors. This is coupled with increased costs and investment needed due to a changing regulatory environment (refer to the risk factors noted below).

If a mass consolidation of technology and operations across the wealth industry occurs or new entrants appear with a superior technological proposition, it could lead to the next wave of re-pricing, driving revenue margins further down.

There is a risk that earnings of OneVue could be adversely impacted by the increasing competition in the marketplace and technological change in the absence of sustained investment and a refreshed strategy.

Increasing demands of maintaining compliance with legislation (especially in privacy and anti money laundering (AML) legislation)

The industry in which OneVue operates is subject to extensive legislative and regulatory requirements and to supervision by state and federal regulatory organisations.

If OneVue does not comply with relevant laws and regulations, there is a risk that OneVue may be subject to investigations and enforcement action by regulators, suffer penalties such as fines, obligations to pay compensation or the cancellation or suspension of authorities or licences under which its business is conducted.

Non-compliance is also likely to lead to higher levels of complaints and claims by clients, insurance not being available to meet the cost of settling those complaints and claims and adverse publicity.

Changes in regulatory environment

OneVue and OneVue's clients operate in a regulated environment which has been and continues to be subject to significant regulatory review and change. Material regulatory changes, including those arising from the findings by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, which have been delayed as a result of the COVID-19 pandemic, may place increased demands on industry participants and have continued impacts on the financial services industry. As full details of foreshadowed changes have not been released, the associated impact of these changes cannot be conclusively assessed at this time. Failure by OneVue to retain its clients and meet the demands of its clients through any period of significant industry change may adversely affect the financial performance of OneVue.

Key personnel

The business of OneVue is dependent in part on the efforts and abilities of its people, including key personnel. Any loss of key personnel, because of the Scheme or otherwise, may adversely impact the performance of the business of OneVue. While OneVue has a well-developed succession plan for its key management team, the loss of key personnel could adversely affect the time frames and cost structures of the business in the near term.

If the Scheme does not proceed it could lead to an increased level of key person loss.

Client concentration

OneVue is exposed to the potential loss of major clients through outsourcing and procurement decisions, industry consolidation and technological change. The loss of a major client could have a material negative impact on OneVue's financial performance.

General claims and litigation

OneVue's businesses are exposed to a variety of potential claims and litigation for professional negligence, statutory duties, investment losses, claims arising under client contracts or other litigation. OneVue maintains professional indemnity insurance. Despite that protection it is

possible that claims might arise which could have an adverse effect on OneVue's performance and reputation and, if not covered by insurance, that those claims could have an adverse effect on the financial performance of OneVue.

Failure to deliver strategic vision

OneVue has been building an integrated solution to link investors to fund managers at a lower cost to serve than current industry solutions. OneVue has reached the stage in its development where many of the steps to execute on this vision are in place. If the Scheme does not proceed, OneVue's relative small size may reduce its chances of successfully participating in the large scale outsourcing opportunities which are emerging, and could limit its potential growth opportunities and hence not maximise its strategic market value in the longer term.

Operational and contract risk

OneVue provides outsourced administration processing services often under long term contracts with established service line delivery agreements.

Failure to successfully deliver against contracted terms could have an adverse impact on OneVue's reputation and ultimately its financial performance.

3.3 General risks

COVID-19 and its impacts on the global economy and financial markets

The ongoing COVID-19 pandemic and associated uncertainty continues to impact the global economy and financial markets, including Australian and international equity markets. There is minimal consensus on the outlook for economic recovery and a return to the levels of economic activity preceding the pandemic, and the social, economic and financial impacts once government support is withdrawn are unknown. As a result, there is increased risk associated with making investment decisions in this environment.

The full nature and extent of the impact of the COVID-19 pandemic on the global economy and financial markets remains unknown, as does the effect on OneVue's business. OneVue's share price may be adversely affected as a result of this uncertainty and may continue to be affected until the impact of the COVID-19 pandemic on the global economy and financial markets becomes more certain. This is unlikely to occur until a COVID-19 vaccine is developed and becomes widely available. In addition, measures taken by any Government Agency or regulatory body in response to the COVID-19 pandemic are likely to be outside of the control of OneVue. If COVID-19 outbreaks and associated lockdowns and other restrictive interventions continue to occur in Australia, there may be associated impacts for the Australian economy and OneVue's business activity and the market for OneVue Shares.

General investment risks

Even in the absence of the uncertainty created by the COVID-19 crisis, the market price of OneVue Shares and decisions by the OneVue Board in relation to any future distributions to be made to OneVue Shareholders are influenced by a number of factors including the following:

- (a) changes in investor sentiment and the overall performance of Australian and international markets including equity markets;
- (b) changes in sentiment in credit markets;

- (c) general economic conditions, including changes in business and industry cycles, inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;
- (d) changes in government fiscal, monetary and regulatory policies, including legislative and regulatory regimes for corporations, taxation laws and foreign investment rules; and
- (e) natural disasters and catastrophes, whether global, regional or local in scale.

General economic risks

Changes in economic conditions both in Australia and globally affect the financial performance of OneVue's business. No assurance can be made that the market performance of OneVue will not be adversely affected by these changes, which include changes in:

- (a) inflation and interest rates;
- (b) employment levels and labour costs which may affect the cost structures of the businesses;
- (c) household income, total investment and economic output;
- (d) investor sentiment and local and international equity market conditions; and
- (e) fiscal, monetary and regulatory policies.

Government policy and regulation

Changes in legislation, government policy or regulation could also adversely impact the performance of the business of OneVue. In addition, if the amount and complexity of applicable legislation, policy or regulation increases, so too may the cost of compliance and the risk of non-compliance by OneVue.

OneVue cannot predict the impact of future legislation and regulatory change on its business. However, as the amount and complexity of the regulation increases, so may the cost of compliance and the risk of non-compliance.

Force majeure risks

Circumstances or events beyond OneVue's control (such as terrorist activities, outbreak of hostilities and natural disasters, including further pandemic outbreaks) may adversely affect the performance of OneVue's business operations in Australia or overseas.

4 About OneVue

4.1 OneVue and its business – a brief overview

This section of the Scheme Booklet contains information about OneVue. The Independent Expert's Report at Annexure A contains further detailed information about OneVue.

OneVue is an ASX listed fintech business with service leveraged to the superannuation sector. The business operates through two core divisions: Fund Services and Platform Services. OneVue is the market leader in outsourced unit registry solutions, operating the largest outsourced managed funds unit trust registry in Australia. OneVue is also an emerging outsourced superannuation administration services provider. For the year ended 30 June 2020, Fund Services contributed 64% of OneVue revenue.

OneVue also operates a top-tier investment platform providing investment administration, tax and reporting services via third parties to end investors. Platform Services contributed the remaining 36% of OneVue revenue for the year ended 30 June 2020.

Further detail on OneVue's business divisions is provided in section 4.3.

OneVue has been listed on the ASX since 2014 and employs approximately 250 staff, with premises in Sydney, Melbourne, Albury and Hobart.

For the financial year ended 30 June 2020, OneVue reported total revenue from continuing operations of \$49.1 million (of which 94% was recurring) and EBITDA from continuing operations of \$4.7 million.

As at market close on 28 May 2020 (being the last trading day prior to the announcement of the Scheme) OneVue had a market capitalisation of \$64.3 million.

4.2 Corporate history

OneVue began as a private company and has grown both organically and by acquisition.

After listing on the ASX in July 2014 OneVue continued to pursue acquisitions as part of its inorganic growth strategy, and a number of acquisitions which deepened or broadened OneVue's key areas of growth were made.

In late 2017, OneVue sharpened its strategic focus to enhance growth in its core business areas of platform services, managed funds administration, and superannuation member administration, so divestments of non-core businesses were then undertaken.

In March 2018, OneVue completed the sale of the Responsible Entity business to Equity Trustees, which included an agreement to outsource administration of Equity Trustees managed funds to OneVue. In March 2018, OneVue sold its SMSF Admin business to SuperConcepts.

In April 2018, OneVue completed the acquisition of the KPMG Superannuation Services business. This acquisition provided a material increase in funds under administration and provided further scale and capabilities in the super member administration market.

In December 2018, OneVue announced the sale of its Trustee Services business to Sargon which completed in June 2019 (further details relating to this transaction are provided in section 4.10).

4.3 Overview of operations

OneVue generates revenue through two core business segments: Fund Services and Platform Services.

4.3.1 Fund Services

Fund Services provides outsourced administration solutions to custodians, trustees, fund managers and superannuation funds. OneVue operates Fund Services through its Managed Fund Administration business and its Superannuation Member Administration business.

Managed Fund Administration

Managed Fund Administration provides outsourced unit registry and complementary administration services to custodians, responsible entities (REs), and fund managers. OneVue operates a highly scalable service model that is built off in-house proprietary technology, and a highly automated operating model supported by a specialist unit registry team.

OneVue works with its clients to create highly integrated and automated operating models that maximise the value-added services provided.

Revenue is generated using a fee for service model. As at 30 June 2020, 85% of revenue is recurring and generated through a combination of fixed fees and volume-based fees (driven by the number and type of items processed). Less than 15% of revenue is generated from one off projects, and fees from new client transitions.

OneVue's Australian market leading Managed Fund Administration business had FUA of \$502.8 billion across 59 fund managers and 1,393 funds at 30 June 2020.

Superannuation Member Administration

Superannuation Member Administration's core suite of services supports accumulation, pension and defined benefit funds providing member, insurance and investment administration for superannuation funds. OneVue operates a scalable and tailored service model supported by best-in-class third party technology, with an automated operating model supported by a specialist superannuation fund team.

OneVue works with a broad range of fund types including industry, retail, corporate, insurance only, defined benefits, and pension funds.

Revenue is generated using a fee for service model. As at 30 June 2020, 97% of revenue is recurring and generated through a combination of fees per member, basis point fees (driven by FUA) and processing fees. Less than 3% of revenue is generated from one off projects, and new client transitions.

OneVue is the third largest outsourced superannuation member administration provider in Australia with FUA of \$5.6 billion across 35 superannuation funds and 147,889 members at 30 June 2020.

4.3.2 Platform Services

Platform Services provides an end-to-end investment platform offering, administering a wide range of assets including cash and term deposits, managed funds, managed accounts, ASX listed and international listed securities for retail clients (advice dealer groups and direct investment offerings), institutional clients and industry superannuation funds.

Platform Services provides a range of services including licencing, administration, custody, product, client service and technology services. Services can be bundled into an end-to-end solution or offered as modules that can be repackaged into clients' existing infrastructure to create a tailored experience.

As at 30 June 2020, 99% of revenue is recurring and generated through a combination of fees per account and, basis point fees (driven by FUA) and processing fees. Only 1% of revenue is generated from one off projects and new client transitions.

As at 30 June 2020, OneVue Platform Services had FUA of \$5.7 billion, with net inflows of \$0.6 billion during the 12 months to 30 June 2020¹¹.

4.3.3 Financial performance by business segment

Figure 3 Revenue – by division (FY20)

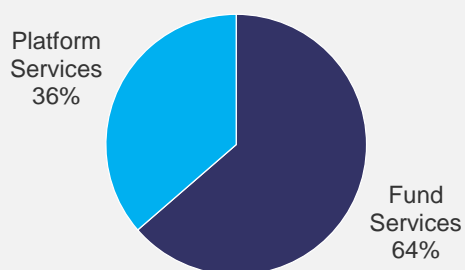
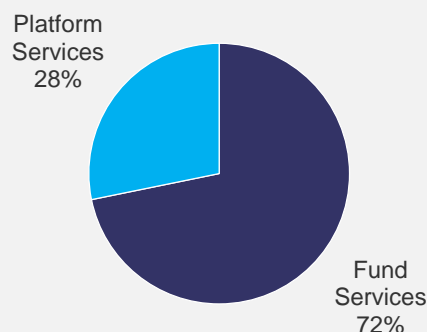


Figure 4: EBITDA¹² – by division (FY20)



4.4 OneVue's Board and senior management

4.4.1 OneVue Board

As at the date of this Scheme Booklet, OneVue's Board is comprised of the following directors:

Mr Ron Dewhurst – Non-Executive Director and Chair

Ron has held senior leadership roles in the investment banking and asset management industries over a 40-year career. Ron brings his extensive experience in M&A and global wealth management in public companies to the Board.

Ms Connie Mckeage – Managing Director

Connie has more than 35 years of experience in global asset management, broking, consulting and business leadership roles. With her deep understanding of the wealth and superannuation industry, Connie brings her expertise in outsourcing management, M&A and technology implementations to the Board.

¹¹ Net inflows exclude market movements and excludes outflows due to COVID-19 related early release of super.

¹² After adoption of AASB16, the new accounting standard for leases, introduced in the half year ended 31 December 2019. Excludes non-recurring items, share based payments and discontinued operations.

Mr Garry Wayling – Non-Executive Director

Garry has more than 40 years of accounting and business leadership experience in a professional services career, primarily in external audit and advisory roles with Arthur Andersen and then Ernst and Young (EY) in the Strategic Growth Markets Group where he was the EY Oceania Markets IPO leader. He brings to the Board extensive expertise in accounting and financial reporting along with his valuable experience in advising listed growth companies.

Mr Stephen Knight – Non-Executive Director

Stephen has more than 40 years of senior executive and board experience in the financial services industry with a particular focus on the investment management, capital markets and government sectors. Stephen's deep understanding of finance and risk along with his extensive experience in the wealth and superannuation industry makes him a valuable addition to the Board.

4.4.2 OneVue senior management team

As at the date of this Scheme Booklet, OneVue's senior management team is comprised of the following members:

Name	Position
Connie Mckeage	Executive Director and Managing Director
Ashley Fenton	Chief Financial Officer
Richard Harris-Smith	Deputy CEO
Lisa McCallum	EGM Strategic Partnerships
Stephen Blood	EGM Super Services and Group Chief Risk Officer
George Ribar	Head of People and Culture and Chief Customer Officer
Marcus Field	EGM Product and Marketing
Valdis Mezdreis	Corporate Program Office and COO Platform Services

4.5 OneVue Directors' intentions

If the Scheme becomes Effective, the OneVue Directors will resign and the OneVue Board will be reconstituted in accordance with instructions from Iress after the Implementation Date (see section 5.8).

Accordingly, it is not possible for the OneVue Directors to provide a statement of their intentions regarding:

- (a) the continuation of the business of OneVue or how OneVue's existing business will be conducted;
 - (b) any major changes to be made to the business of OneVue, including any redeployment of the fixed assets of OneVue; or
 - (c) the future employment of the present employees of OneVue,
- in each case, after the Scheme is implemented.

If the Scheme is implemented, Iress will own all of the OneVue Shares and will be the ultimate Controller of OneVue. The current intentions of Iress with respect to these matters are set out in section 5.8.

It is proposed that Connie Mckeage will continue to remain involved with Iress during the transition period and will consult to Iress on growth, strategy and client initiatives after completion. See section 9.1.5 in this Scheme Booklet for further detail on this.

If the Scheme is not implemented, the OneVue Directors intend to continue to operate the business of OneVue in the ordinary course and in a manner consistent with current practices. There are a range of specific risks associated with OneVue's business and general market risks that OneVue Shareholders will continue to be subject to if the Scheme does not proceed. These specific and general risks include, but are not limited to, the risks set out in section 3.

4.6 OneVue's issued securities

OneVue Shares and substantial holders

At 31 August 2020, there are 267,930,053 OneVue Shares on issue, held by 3,143 OneVue Shareholders.

Based on filings to the ASX, the substantial shareholders of OneVue Shares as at the Last Practicable Trading Date are:

Shareholder	Number of Shares held	Voting power (%)
Thorney Investment Group ¹³	48,279,334	18.02%
Abtourk Group	34,125,023	12.74%
Total	82,404,357	30.76%

The shareholdings listed in this section 4.6 are as disclosed to OneVue by the shareholders in substantial holding notices. Information in regard to substantial holdings arising, changing or ceasing after this time or in respect of which the relevant announcement is not available on the ASX website is not included in the above.

4.7 Holdings by OneVue Directors

4.7.1 OneVue securities

The table below sets out the interests of each OneVue Director in OneVue Shares that they directly hold or control as at the date of this Scheme Booklet:

Director	OneVue Shares	% voting power in OneVue
Mr Ron Dewhurst	900,000	0.335%
Ms Connie Mckeage	2,940,938	1.097%
Mr Garry Wayling	439,027	0.163%
Mr Stephen Knight	200,000	0.074%

¹³ Thorney Technologies Ltd, Thorney Opportunities Ltd, Tiga Trading P/L

OneVue Directors who hold OneVue Shares will be entitled to vote at the Scheme Meeting and receive the Scheme Consideration along with the other Scheme Shareholders.

Each OneVue Director intends to vote in favour of the Scheme for the OneVue Shares that they hold or control, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders.

4.7.2 Other interests

The table below sets out the OneVue Shares in which a OneVue Director has an interest because those securities are held by a related party of the Director:

Director	OneVue Shares	% voting power in OneVue
Mr Ron Dewhurst	Nil	Nil%
Ms Connie Mckeage ¹⁴	34,125,023	12.74%
Mr Garry Wayling	Nil	Nil%
Mr Stephen Knight	Nil	Nil%

For the avoidance of doubt, the OneVue Shares outlined in the table above are not held or controlled by the Directors.

4.8 Recent OneVue Share price performance

The Scheme was announced to the market on 1 June 2020. The last recorded trading price for OneVue on the ASX before the public announcement of the entry into the Implementation Agreement was \$0.240 (on 28 May 2020).

The VWAPs for OneVue Shares prior to the announcement of the entry into the Implementation Agreement on 1 June 2020 were:

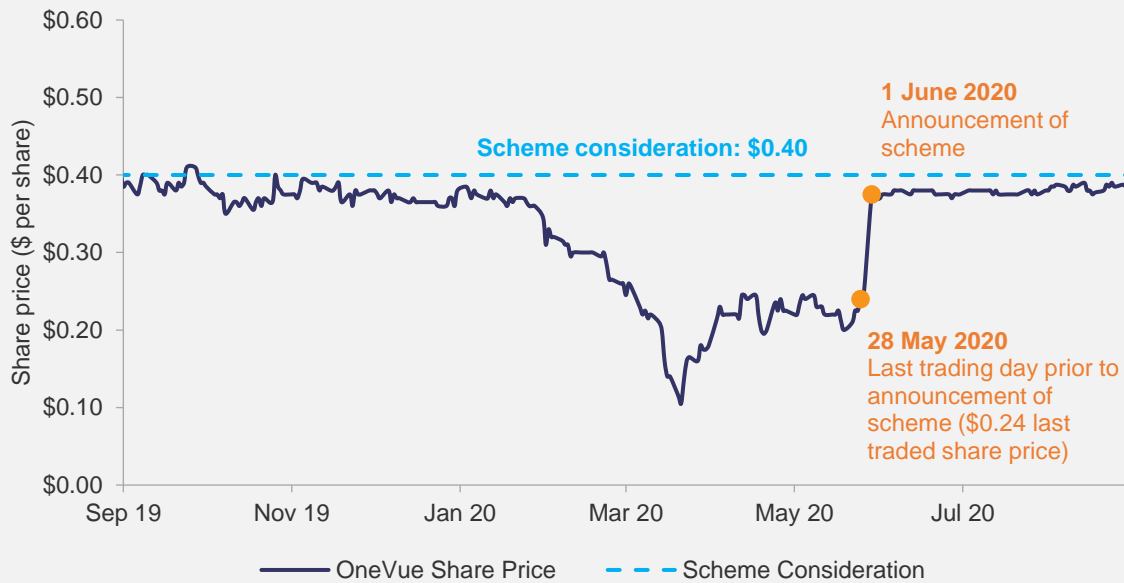
- (a) \$0.218 for the 1-month period from 29 April 2020 to 28 May 2020;
- (b) \$0.202 for the 3-month period from 2 March 2020 to 28 May 2020; and
- (c) \$0.248 for the 6-month period from 29 November 2019 to 28 May 2020.

The closing price of OneVue shares on the ASX on 3 September 2020, being the Last Practicable Trading Date, was \$0.385.

The following chart highlights the movements in the OneVue Share price over the last 12 months to 3 September 2020, being the Last Practicable Trading Date.

¹⁴ Connie Mckeage has a relevant interest in 34,125,023 ordinary shares which are held by a related party, Abtourk (SYD no 415) Pty Ltd and its related entities, an entity that is not controlled by Connie Mckeage. Abtourk (SYD no 415) Pty Ltd is a related party of Connie Mckeage by virtue of it being an entity controlled by her spouse.

Figure 5: OneVue share price performance for the 12 months to Last Practicable Trading Date



4.9 Historical financial information

This section 4.9 presents summary financial information in relation to OneVue for the purpose of this Scheme Booklet. The information has been extracted from OneVue's audited financial statements for the full financial years ended 30 June 2019 (**FY19**) and 30 June 2020 (**FY20**) (including prior comparable periods).

The financial information contained in this section is presented in an abbreviated form and may not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act, and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements.

OneVue's full financial accounts, including all notes to those accounts and a full description of OneVue's accounting policies can be found in:

- (a) the OneVue Appendix 4E and FY19 Annual Financial Report for the financial year ended 30 June 2019 (released to the ASX on 29 August 2019); and
- (b) the OneVue Appendix 4E and FY20 Financial Report for the financial year ended 30 June 2020 (released to the ASX on 27 August 2020).

Copies of these reports are available on the ASX's website at www.asx.com.au and OneVue's website at <https://onevue.com.au/investor-centre>.

OneVue's financial reports for FY19 and FY20 were audited by OneVue's auditor, Deloitte Touche Tohmatsu, and prepared in accordance with the Corporations Act and the Australian Auditing Standards.

4.9.1 Adoption of AASB16

OneVue adopted AASB16 Leases during FY20 using the modified retrospective approach. Operating leases were capitalised onto OneVue's balance sheet and are now recognised as "Right-of-Use" assets and lease liabilities. Rental payments have effectively been recharacterised as depreciation and interest expense. The modified retrospective approach means comparative results for FY18 or FY19 have not been adjusted. There is no change to the fundamental economic performance and cash generation of the business and overall profitability is unaffected.

For further information on the adoption of AASB16 and its effect on OneVue's financial statements please refer to the OneVue Appendix 4E and FY20 Financial Report for the financial year ended 30 June 2020.

4.9.2 Consolidated Statement of Profit or Loss and Other Comprehensive Income

Below is a summary of OneVue's consolidated statements of profit or loss and other comprehensive income for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020.

\$'000s	FY18	FY19	FY20
REVENUE FROM CONTINUING OPERATIONS			
Services revenue	36,682	49,621	49,080
Total revenue	36,682	49,621	49,080
Other income	159	61	188
OPERATING EXPENSES			
Employment benefits expense	(21,731)	(27,017)	(28,161)
Share based payment expense	-	(20)	(1,294)
Administration expenses	(4,994)	(5,589)	(5,996)
Service fees and other direct costs	(5,799)	(8,212)	(5,677)
Depreciation and amortisation expense	(2,944)	(4,590)	(6,289)
Occupancy costs	(2,131)	(3,038)	(1,165)
Interest expense	(48)	(50)	(1,042)
Acquisition and integration related expenses	-	(1,979)	(1,146)
Deferred consideration receivable provision expense	-	-	(26,065)
Other expenses	(1,515)	(1,293)	(1,458)
Total operating expenses, before interest discount on contingent consideration and fair value adjustment	(39,162)	(51,788)	(78,293)
Impairment of intangible assets	-	(2,372)	-
Interest discount on contingent consideration	(177)	(1,115)	-
Fair value adjustment on contingent consideration	-	(3,183)	-
Total operating expenses	(39,339)	(58,458)	(78,293)
LOSS BEFORE INCOME TAX	(2,498)	(8,776)	(29,025)
Income tax benefit	8,858	727	454
PROFIT/(LOSS) AFTER INCOME TAX FROM CONTINUING OPERATIONS	6,360	(8,049)	(28,571)
DISCONTINUED OPERATIONS			
Profit from discontinued operations, after income tax	779	9,420	-

\$'000s	FY18	FY19	FY20
NET PROFIT FOR THE PERIOD			
Other comprehensive income net of tax	-	-	-
Total comprehensive profit/(loss) for the period attributable to the owners of OneVue Holdings Limited	7,139	1,371	(28,571)

4.9.3 Consolidated Statement of Financial Position

Below is a summary of OneVue's consolidated statements of financial position as at 30 June 2018, 30 June 2019 and 30 June 2020.

\$'000s	FY18	FY19	FY20
Cash and cash equivalents	19,404	10,608	14,619
Trade and other receivables	7,269	6,910	6,650
Deferred consideration receivable	-	29,925	-
Financial assets	1,227	376	309
Prepayments	1,070	1,145	914
Intangible assets	89,299	61,664	63,342
Property, plant and equipment	510	1,180	1,008
Right-of-use-assets	-	-	4,247
Deferred tax asset	5,440	1,123	1,577
Total assets	124,219	112,931	92,666
Trade and other payables	14,400	12,837	10,673
Current contingent consideration	4,385	1,732	-
Current employee benefits	2,757	3,162	3,307
Current interest-bearing lease liabilities	-	-	1,463
Current interest-bearing loans and borrowings	6,159	394	1,114
Non-current contingent consideration	3,410	-	-
Lease incentives	176	692	-
Non-current employee benefits	367	155	339
Non-current interest-bearing loans and borrowings	-	-	4,990
Non-current interest-bearing lease liabilities	-	-	3,974
Total liabilities	31,654	18,972	25,860
Contributed Equity	110,638	111,248	111,716
Reserves	644	664	664
Accumulated losses	(18,717)	(17,953)	(45,574)
Total equity	92,565	93,959	66,806

4.9.4 Consolidated Statement of Cash Flows

Below is a summary of OneVue's consolidated statements of cash flow for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020.

\$'000s	FY18	FY19	FY20
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)	48,633	54,316	50,958
Interest received	1,562	1,910	2,142
Interest paid	(864)	(631)	(371)
Payments to suppliers and employees (inclusive of GST)	(42,627)	(51,404)	(48,661)
Acquisition and integration related expenses	(2,891)	(2,169)	(1,803)
Net cash provided in operating activities	3,813	2,022	2,265
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	(224)	(131)	(346)
Payments for intangible assets	(4,585)	(5,023)	(6,507)
Payment on disposal of investment	5,942	6,570	4,116
Payment for acquisitions	(9,413)	(10,334)	(1,551)
Net cash used in investing activities	(8,280)	(8,918)	(4,288)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowing	312	997	6,848
Repayment of borrowings	(3,145)	(3,507)	(1,282)
Proceeds from share issue	59	610	468
Net cash generated/(used) in financing activities	(2,774)	(1,900)	6,034
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(7,241)	(8,796)	4,011
Cash and cash equivalents at the beginning of the period	26,645	19,404	10,608
Cash and cash equivalents at the end of the period	19,404	10,608	14,619

4.10 Sale of Trustee Services business and Sargon proceedings

4.10.1 Overview

On 28 June 2019, OneVue completed the sale of its Trustee Services business to Sargon for sale consideration of \$43 million, comprised of \$12 million cash which was received on completion and deferred consideration of \$31 million. This deferred consideration receivable (**Sargon Receivable**) was due to be paid by Sargon on or before 30 November 2019.

The Sargon Receivable was secured, including under a general security deed, provided by a subsidiary of Sargon, SC Australia Holdings No 1 Pty Ltd (**SCAH1**) and registered on the Personal Property Securities Register.

On 22 November 2019, OneVue agreed to amend certain terms of the share purchase agreement and the due date for payment of the Sargon Receivable was extended from 30 November 2019 to 29 May 2020. The Sargon Receivable became interest bearing. The first monthly interest payment due on 31 December 2019 was received.

On 29 January 2020 Shaun Fraser and James Preston of McGrathNicol (**Sargon Receivers**) were appointed as Receivers and managers of the Sargon parent entity, Sargon Capital Pty Limited (**Sargon Capital**), by Taiping. Taiping's claims as a secured creditor of Sargon Capital are asserted pursuant to a secured guarantee provided by Sargon Capital in support of loans made by Taiping to entities outside the Sargon Group. Sargon Capital's contingent liability under that guarantee was not disclosed in Sargon Capital's financial statements, nor was it disclosed to

OneVue in negotiations for the sale of its Trustee Services businesses to Sargon Capital or in the negotiations with OneVue relating to the terms of the Sargon Receivable.

On 3 February 2020, Stewart McCullum and Adam Nikitins of Ernst & Young (**Sargon Subsidiary Voluntary Administrators**) were appointed Voluntary Administrators to a number of subsidiaries of Sargon including SCAH1.

On 4 February 2020, OneVue appointed Chris Hill and Daniel Walley of PwC (**OneVue Receivers**) to act as Receivers and Managers of SCAH1 in order to protect its secured rights in SCAH1.

On 26 February 2020 OneVue announced to the market that it had written down the value of the Sargon Receivable to \$3.9m but was actively pursuing the outstanding amounts owed.

4.10.2 SCAH1 secured interest

Sequoia Financial Group

The OneVue Receivers on 19 February 2020 secured the sale of 23,032,816 ordinary shares in Sequoia held by SCAH1.

The net consideration of \$4.376 million from the sale was paid to OneVue on 24 February 2020.

On 1 June 2020, OneVue announced that Taiping had recently asserted a competing security interest in the Sequoia shares, and a resulting entitlement to the sale proceeds. OneVue has been unable to reach agreement with Taiping regarding its competing claims. On 5 August 2020 OneVue (through its subsidiary, Diversa Pty Ltd) and the OneVue Receivers commenced proceedings in the Federal Court of Australia against Taiping to confirm OneVue's priority interest and entitlement to the Sequoia proceeds (and proceeds from the Madison sale, discussed below) (**Priority Proceedings**).

Unless settled beforehand, this matter will ultimately be determined by the Court. There is no guarantee that OneVue will retain the proceeds received from the sale of shares in Sequoia. If the Scheme proceeds, any proceeds retained from the sale of shares in Sequoia will be retained by OneVue for the benefit of Iress.

Madison Financial Group

On 20 February 2020, OneVue advised the market that the OneVue Receivers had appointed Bob Neil of Seaview Consulting Pty Ltd to facilitate a sale process for the shares owned by SCAH1 in Madison. On 1 June 2020, OneVue advised the market that sale terms had been agreed in principle and execution of a sale agreement was expected to occur imminently, subject to the satisfaction of conditions precedent.

On 3 June 2020, OneVue announced that the OneVue Receivers had signed a Share Sale Deed with Clime Investment Management Limited (**Clime**) for the sale of Madison, for total expected consideration (including working capital adjustments) of approximately \$5 million, of which \$2.5 million is subject to a two-year escrow arrangement which reduces to \$1.25 million after 12 months.

OneVue also advised the market that completion was conditional upon consent (or a court order to the same effect) to the sale from Taiping. The reason for this condition is that Taiping had recently asserted a competing security interest over Madison. In order to avoid disrupting the sale process, OneVue and the Receivers entered into an agreement with Taiping and its advisers

to facilitate completion. Completion occurred on 26 June 2020 and the sale proceeds are currently held in a trust account pending resolution of the priority dispute with Taiping.

On 5 August 2020, as part of the Priority Proceedings, OneVue (again through its subsidiary, Diversa Pty Ltd) and the OneVue Receivers sought declaratory relief confirming OneVue's priority interest and entitlement to the proceeds from the Madison sale, as against Taiping.

Unless settled beforehand, this matter will ultimately be determined by the Court. There is no guarantee that OneVue will receive any proceeds from the Madison sale. If the Scheme proceeds, any proceeds received from the Madison sale will be retained by OneVue for the benefit of Iress.

Other assets

On 28 February 2020, OneVue advised the market that the Sargon Subsidiary Voluntary Administrators had reached an exclusive agreement to sell the superannuation trustee businesses, the responsible entity businesses, the corporate trustee business and the New Zealand operations of Sargon. This included the Diversa and CCSL Trustee Services businesses previously sold by OneVue to Sargon Group (and for which OneVue had not yet been paid all consideration owing to it pursuant to the Share Purchase Agreement).

Pursuant to the Share Purchase Agreement entered into with Sargon and OneVue's rights at law, OneVue asserted its unpaid vendor's lien over the shares of both the Diversa and CCSL businesses. As a result, the Sargon Subsidiary Voluntary Administrators needed OneVue's agreement to permit the sale of the shares for the purpose of the then imminent sale of Sargon's operating businesses.

On 30 April 2020 the Sargon Subsidiary Voluntary Administrators commenced proceedings in the Federal Court of Australia seeking relief to permit them to proceed with the sale of Sargon's operating businesses for a total purchase price of \$29.6 million in circumstances where the sale involved the sale of assets over which secured creditors including OneVue, Westpac, Taiping and other third parties had claimed an interest.

Following a contested hearing, on 1 May 2020, the Federal Court made orders which permitted the sale of the Sargon operating businesses subject to the proceeds being retained in a common fund until further Court Order about each creditor's claims on the fund.

The sale of the operating businesses completed on 5 May 2020 and \$29.6 million was paid into the Sargon Subsidiary Voluntary Administrators' controlled money account. Claims against that fund have been made by the Sargon Subsidiary Voluntary Administrators, OneVue, Westpac, Taiping and other third parties who have asserted ownership rights over intellectual property assets which were sold.

The Federal Court fixed a timetable for determining the claims by the Sargon Subsidiary Voluntary Administrators, OneVue, Westpac, Taiping and the third parties. On 15 May 2020, OneVue, together with other claimants, filed notices of claim in the Federal Court over the sale proceeds. On 29 May 2020 the Sargon Subsidiary Voluntary Administrators filed evidence in response to the notices of claim. On 24 July 2020 OneVue, and the other claimants, filed evidence in support of their respective claims, with evidence in reply filed by 14 August 2020. The matter proceeded to mediation on 19 August 2020 which remains ongoing.

There is no guarantee that OneVue will receive any, or some, of the net proceeds of sale of the operating businesses as a result of the mediation. If the mediation is unsuccessful, these matters will ultimately be determined by Court. There is again no guarantee that OneVue will receive any,

or some, of the net proceeds. If the Scheme proceeds, any proceeds received from the sale of the operating businesses will be retained by OneVue for the benefit of Iress.

4.10.3 Sargon Capital

On 10 March 2020, OneVue advised the market it had received notification of the appointment of Voluntary Administrators to Sargon Capital Pty Ltd being Andrew McCabe and Joseph Hayes of Wexted Advisors (**Sargon Capital Voluntary Administrators**).

The Sargon Capital Voluntary Administrators' preliminary investigations, communicated to the market on 1 April 2020, indicated that a dividend to unsecured creditors was unlikely and they recommended that the company be wound up. At the second meeting of creditors on 8 April 2020, creditors of Sargon Capital voted to wind up the company and commence a liquidation process.

On 1 June 2020, OneVue updated the market in relation to the report issued by Sargon Capital's Liquidators and related media commentary on 28 May 2020. This report advised amongst other things that the Liquidators are seeking funding to continue their investigations in respect of potential insolvent trading claims, and other related claims against, current and former directors and officers of Sargon Capital, and that absent such funding and subsequent realisations or recoveries, there would be no dividend for creditors.

4.10.4 Summary of potential recoveries under Sargon Receivable

The Sargon Receivable is a significant sum which OneVue had intended to use to fund, in part, its future operations and growth. The amount contracted to be received from Sargon as the deferred sale consideration was \$31 million. The Independent Expert has adopted a risk-adjusted value range for the Sargon Receivable between nil and \$6 million. This represents a range of between nil and approximately 2.2 cents per OneVue Share, which is included in the Independent Expert's value range of \$0.35 to \$0.43 per OneVue Share. There is a risk that OneVue may be required to transfer the proceeds already received from the sale of shares in Sequoia to Taiping, which the Independent Expert has taken into account when determining its risk-adjusted value range for the Sargon Receivable.

4.11 Material changes to OneVue's financial position since 30 June 2020

To the knowledge of the OneVue Board, the financial position of OneVue has not materially changed since 30 June 2020, as reported in the OneVue Appendix 4E and FY20 Financial Report for the full year ended 30 June 2020, other than:

- (a) in the ordinary course of trading;
- (b) as disclosed in this Scheme Booklet or as otherwise disclosed to the ASX by OneVue; or
- (c) in accordance with generally known market conditions.

A copy of the OneVue Appendix 4E and FY20 Financial Report for the full financial year ended 30 June 2020 (released to the ASX on 27 August 2020), is available in electronic form on OneVue's website at: <https://onevue.com.au/investor-centre>.

The Company will give a copy of the financial report for the full years ended 30 June 2020 and 30 June 2019 free of charge to anyone who requests a copy.

4.11.1 Risks relating to OneVue's business

There are existing risks relating to OneVue's business and investment in OneVue which will continue to be relevant to OneVue Shareholders if the Scheme does not become Effective. A summary of the key risks relating to OneVue's business and an investment in OneVue is set out in section 3.

4.11.2 Publicly available information on OneVue

OneVue is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, OneVue is subject to the ASX Listing Rules which require (subject to some exceptions) continuous disclosure of any information OneVue has that a reasonable person would expect to have a material effect on the price or value of OneVue Shares.

ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to ASX by OneVue is available on ASX's website at www.asx.com.au.

In addition, OneVue is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by OneVue may be obtained from an ASIC office.

OneVue Shareholders may obtain a copy of:

- (a) the OneVue Appendix 4E and FY20 Financial Report for the financial year ended 30 June 2020 (being the most recent financial reports lodged with the ASX before registration of this Scheme Booklet with ASIC); and
- (b) any announcements given to ASX by OneVue after the lodgement by OneVue of the Appendix 4E and FY20 Financial Report for the financial year ended 30 June 2020 and before the date of this Scheme Booklet,

on ASX's website at www.asx.com.au.

The following table summarises OneVue's announcements from the announcement of the Scheme on 1 June 2020 to the date of this Scheme Booklet.

Date	Description of announcement
1 June 2020	Update on Sargon Receivable
1 June 2020	Scheme Implementation Agreement with Iress @ 40cps
1 June 2020	IRE: Iress announces equity raising
1 June 2020	IRE: Scheme Implementation Agreement to acquire OVH
1 June 2020	IRE: Investor presentation (Equity raising+OVH acquisition)
3 June 2020	Update on Sargon Receivable
3 June 2020	Ceasing to be a substantial holder
4 June 2020	Ceasing to be a substantial holder
5 June 2020	Appendix 2A
12 June 2020	S&P DJI Announces June 2020 Quarterly Rebalance
16 June 2020	Change in substantial holding from TOP, TEK and Tiga Trading Pty Ltd
22 June 2020	Change in substantial holding from TOP, TEK and Tiga Trading Pty Ltd

29 June 2020	Update on Sargon Receivable
29 June 2020	Longstanding partnership with Australian Unity deepens
6 July 2020	Change in substantial holding from TOP, TEK and Tiga Trading Pty Ltd
17 July 2020	Indicative Scheme timetable
27 July 2020	Change in substantial holding from TOP, TEK and Tiga Trading Pty Ltd
31 July 2020	June 2020 OneVue Quarterly key business measures
6 August 2020	Update on Sargon Receivable
24 August 2020	Change in substantial holding from TOP, TEK and Tiga Trading Pty Ltd
27 August 2020	Appendix 4E FY20 Annual Financial Report
27 August 2020	FY20 Results Announcement
27 August 2020	FY20 Results Presentation
4 September 2020	OneVue FY20 Annual Report
4 September 2020	OneVue FY20 Corporate Governance Statement
4 September 2020	OneVue FY20 Appendix 4G

A substantial amount of information about OneVue, including financial information and releases to ASX, is available in electronic form on OneVue's website at <https://onevue.com.au/investor-centre>.

5 About Iress

5.1 Introduction

The information contained in this Section 5 has been prepared by Iress. The information concerning Iress, and the intentions, views and opinions contained in this Section 5 are the responsibility of Iress. Iress and Iress' Authorised Persons do not assume any responsibility for the accuracy or completeness of the information in this Scheme Booklet other than in this Section 5.

5.2 Overview of Iress

Following implementation of the Scheme, Iress will directly hold all of the shares in OneVue.

Iress is a technology company providing software to the financial services industry listed on the ASX with a market capitalisation of approximately A\$2.1 billion (as at 3 September 2020) and revenue of A\$508.9m for the twelve months to 31 December 2019. Iress software is used by more than 9,000 businesses and 500,000 users globally. Founded in 1993 and with its head office in Melbourne, Australia, Iress provides software and services for:

- (a) trading and market data clients: trading, data, compliance, order management and portfolio software;
- (b) investment management, financial advice and superannuation clients: integrated financial advice, investment management and superannuation administration software; and
- (c) mortgage lenders: mortgage origination software.

Further information about Iress can be found at www.Iress.com and on the ASX's website at www.asx.com.au.

5.3 Software and clients

Iress' clients range from small retail to large institutional businesses across the financial services industry. Its technology sits at the centre of clients' businesses, supporting their core operations, providing essential functionality and helping them connect through their back, middle and front offices and to their clients and customers.

	Software	Clients
Trading and market data	Global market data and trading software including: <ul style="list-style-type: none">• market data,• trading interfaces,• order and execution management,• smart order routing,	Trading and market data clients: <ul style="list-style-type: none">• institutional sell-side brokers,• retail brokers,• online brokers, and• buy-side market participants.

	Software		Clients
Investment management	Global investment management and trading software including: <ul style="list-style-type: none"> • portfolio management, • order and execution management, • FIX services, • analytical tools, and • connectivity. 	Integrated software solution offering: <ul style="list-style-type: none"> • market data, • order management, • portfolio management, • client relationship management, and • wealth management. 	Investment management clients: <ul style="list-style-type: none"> • investment managers, • investment platforms, • discretionary retail fund managers, • private client advisers, and • wealth managers.
Financial advice	Integrated financial advice software offering: <ul style="list-style-type: none"> • client management, • business automation, • portfolio data, • research, 	<ul style="list-style-type: none"> • financial planning tools, • scaled advice journeys, • digital client solutions, and • data-driven compliance and analytics. 	Financial advice clients: <ul style="list-style-type: none"> • institutional advisory, and • independent advisory.
Superannuation	Superannuation administration software offering: <ul style="list-style-type: none"> • fund registry, • digital member portal, 	<ul style="list-style-type: none"> • digital advice solutions, and • fund administration services. 	Superannuation clients: <ul style="list-style-type: none"> • superannuation funds.
Mortgages	Multi-channel mortgage sales and origination software including: <ul style="list-style-type: none"> • automated workflow, • application processing, and • connectivity. 	Mortgage intermediary software, including: <ul style="list-style-type: none"> • mortgage comparison, • mortgage advice, and • lender connectivity. 	Mortgage clients: <ul style="list-style-type: none"> • mortgage lenders, and • mortgage intermediaries.
Life and pensions	Insurance and pension sourcing software including: <ul style="list-style-type: none"> • quoting, • comparison, and • application processing. 		Life and pensions clients: <ul style="list-style-type: none"> • institutional advisory, • independent advisory, and • mortgage intermediaries.

5.4 Business segments

Iress has 5 operational segments for the purposes of financial reporting: APAC, UK & Europe, Mortgages, South Africa and North America

APAC

- The APAC segment consists of the trading and market data business in Australia, New Zealand and Asia; the financial advice business in Australia and New Zealand and the superannuation business in Australia.
- Total operating revenue of A\$265 million in 2019 which represents an increase of 5% over 2018.

UK & Europe

- The UK & Europe segment includes the trading and market data business in the UK & Europe and the investment management, financial advice and life & pensions businesses in the United Kingdom.
- Total operating revenue of GBP 77 million in 2019 which represents an increase of 16% over 2018.

Mortgages

- The Mortgages segment operates in the United Kingdom and provides mortgage origination software and associated consulting services to banks and other financial institutions.
- Total operating revenue of GBP 16 million in 2019 which represents a decrease of 2% over 2018.

South Africa

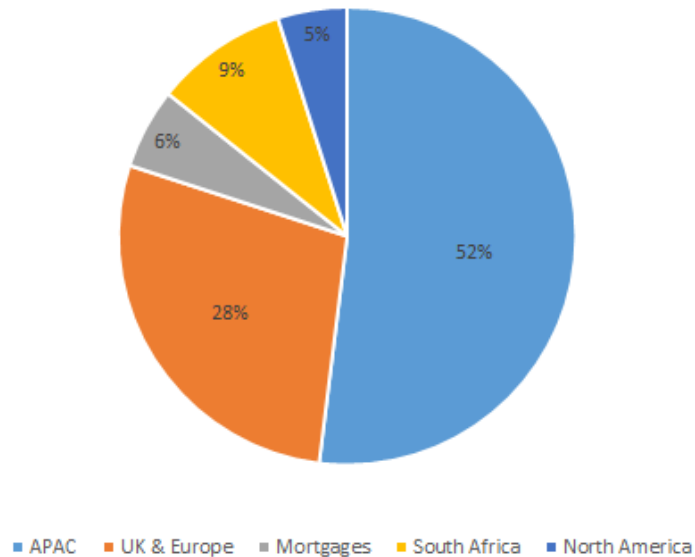
- The South Africa segment consists of the trading and market data, investment management and financial advice businesses in South Africa.
- Total operating revenue of ZAR 485 million in 2019 which represents an increase of 6% over 2018.

North America

- The North America segment consists of the trading and market data and investment management business in Canada and the market data business in the US.
- Total operating revenue of CAD 22 million in 2019 which represents an increase of 26% over 2018.

Figure 6. Iress' FY2019 operating revenue mix

2019 Operating Revenue: \$509m



5.5 IRESS Board

At the date of this Scheme Booklet the Iress Board is comprised of the following directors:

Name/Position of Director	Position
Tony D'Aloisio	<i>Chairman</i>
Andrew Walsh	<i>Managing Director and Chief Executive Officer</i>
Nicola Jane Beattie	<i>Non-Executive Director</i>
John Cameron	<i>Non-Executive Director</i>
Michael Dwyer	<i>Non-Executive Director</i>
Julie Fahey	<i>Non-Executive Director, Chair of the People and Performance Committee</i>
John Hayes	<i>Non-Executive Director, Chair of the Audit and Risk Committee</i>
Geoffrey Tomlinson	<i>Non-Executive Director</i>
Trudy Vonhoff	<i>Non-Executive Director</i>

5.6 Rationale for Iress' acquisition of OneVue

The proposed acquisition of OneVue supports Iress' objective of being desirable to its clients and users and providing sustainable growth for shareholders. The acquisition will help drive one of Iress' central strategies to leverage technology, data and automation to help clients achieve efficiency, compliance and growth.

Iress' rationale for the Scheme includes:

- (a) further potential to grow OneVue's funds administration business leveraging OneVue's market leading capability and Iress' software footprint and balance sheet strength;
- (b) the opportunity to leverage OneVue's platform capabilities;
- (c) the opportunity to provide professional advisers with efficient execution of advice recommendations;
- (d) drive innovation through technology, leveraging OneVue's position in funds administration and Iress' strength in software and data; and
- (e) opportunity for development of software and services that brings advice, investments, and superannuation, closer together.

5.7 Funding arrangements for the Scheme Consideration

The amount required to fund the Scheme Consideration is \$107 million based on OneVue's fully diluted share capital of 267.9 million as at the date of this Scheme Booklet.

Iress has sufficient funds to fund the Scheme Consideration. Iress intends to fund the amount of the Scheme Consideration via a combination of existing cash and bank debt facilities in a proportion to be determined closer to the time of implementation of the Scheme. As at 31 December 2019, Iress had \$33 million of cash at bank and on deposit, and \$72 million of undrawn bank debt facility. In April 2020 Iress extended the maturity of the debt facility by four years and secured an additional \$105 million facility that remains undrawn. There is no restriction on the availability and use of funds under these debt facilities for the purposes of funding the Scheme Consideration. On 1 June 2020 Iress successfully raised \$150 million via institutional placement and an additional \$25 million from eligible retail shareholders in Australia and New Zealand, through a Share Purchase Plan.

On the basis of the arrangements described above, Iress believes it has reasonable grounds for holding the view, and does hold the view, that it will be able to satisfy its obligation to fund the Scheme Consideration as and when it is due and payable under the terms of the Scheme.

5.8 Intentions of Iress

If the Scheme is implemented, Iress will hold all of the OneVue Shares on issue and, accordingly, OneVue will become a wholly-owned subsidiary of Iress. This section sets out the intentions of Iress with respect to OneVue if the Scheme is implemented.

If the Scheme is implemented, Iress intends to undertake a detailed review of OneVue's operations covering strategic, financial and commercial matters. Final decisions about the future operating plan and organisational structure for OneVue will be made following the completion of such review and based on the relevant facts and circumstances at that time.

Iress' intentions have been formed on the basis of facts and information concerning OneVue which are known to Iress as at the date of this Scheme Booklet. Final decisions on these matters

will be made by Iress in light of all material facts and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only, which may change as new information becomes available or as circumstances change, and the statements in this section should be read in this context.

Delisting

If the Scheme becomes Effective, Iress will require that OneVue applies to the ASX for removal of OneVue from the official list of the ASX on or around the Business Day immediately following the Implementation Date.

Board of directors

If the Scheme is implemented, Iress will replace the board members of OneVue with nominees of Iress (who are yet to be identified as at the date of this Scheme Booklet).

Employees

Iress considers OneVue's employees to be critical to the future success of the business of OneVue. As part of Iress' post-acquisition review, Iress will review OneVue's business operations and organisational structure to ensure OneVue has the appropriate mix and level of employees and skills to enhance the business going forward and to enable the business to pursue growth opportunities

Business continuity and general operational matters

Subject to the findings of the post-acquisition review referred to above, Iress' current intention is to continue to operate the business substantially in its current form. As part of the post-acquisition review Iress intends, amongst other matters, to assess the strategy of OneVue's Superannuation Services business with a view to aligning that business to Iress' own publicly disclosed superannuation strategy.¹⁵

If the Scheme is implemented, OneVue's business and its employees will comply with the reporting and delegated authorities of Iress' APAC business. No decision has been made as to the employment arrangements or the organisational structure of OneVue's business (including in respect of corporate and administrative functions). Any such decisions (to the extent they are made) will be made by Iress following implementation of the Scheme.

Debt facilities

If the Scheme is implemented, Iress intends to repay and discharge OneVue's existing debt facilities and replace these with a new financing structure.

5.9 Additional information

Interests and dealings in OneVue Shares

As at the date of this Scheme Booklet:

- (a) neither Iress nor any of its Associates hold a relevant interest in any OneVue Shares;
- (b) no OneVue Shares are held by or for any Iress directors;

¹⁵ See Iress' announcements to the ASX on 28 October 2019 and 19 November 2019 for further information on Iress' superannuation strategy.

(c) Iress has no voting power in OneVue.

Neither Iress nor any of its Associates has provided or agreed to provide consideration for any OneVue Shares or other OneVue securities under any other transaction during the period four months before the date of this Scheme Booklet.

Benefits to OneVue Shareholders and Officers

During the four months before the date of this Scheme Booklet, neither Iress nor any of its Associates has given or offered to give, or agreed to give, a benefit to another person where the benefit was likely to induce the other person or an Associate to vote in favour of the Scheme or dispose of OneVue Shares in circumstances where that benefit was not offered to all OneVue Shareholders.

Neither Iress nor any of its Associates will be making or has agreed to make any payment, or will give or has agreed to give, any benefit to any current officers of OneVue as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

Contracts or arrangements

Other than as described in respect of a proposed consultancy arrangement with Connie Mckeage in section 9.1.5 of this Scheme Booklet, there are no contracts or agreement between Iress and OneVue (or any of their Associates) that is conditional on (or directly or indirectly depends on) OneVue Shareholders' approval of the Scheme.

No other material information

Except as disclosed elsewhere in this Scheme Booklet, at the date of this scheme booklet there is no other information that is known by Iress, in relation to Iress, that is material to the making of a decision in relation to the Scheme which has not previously been publicly disclosed by Iress.

6 Tax implications of the Scheme

6.1 Introduction

The following is a general summary of the potential Australian capital gains tax (CGT) consequences for OneVue Shareholders disposing of OneVue Shares under the Scheme. This summary is based on the law and practice on the date of this Scheme Booklet. However, the summary is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every OneVue Shareholder.

In particular, the summary is only relevant to OneVue Shareholders who hold OneVue Shares on capital account for investment purposes and only considers the Australian tax position. OneVue Shareholders who are residents of, or subject to, tax in other countries will need to obtain advice on the tax consequences of that country.

Each shareholder's circumstances will determine how tax laws apply to them. A shareholder should obtain tax advice from a professional adviser on these issues. The Directors are not licensed under the tax agent services regime and cannot give tax advice to shareholders.

All OneVue Shareholders are advised to seek independent professional advice about their particular circumstances, including for non-resident shareholders on the foreign tax consequences of the Scheme.

6.2 Australian residents – CGT consequences

CGT event on disposal of OneVue Shares

The disposal of OneVue Shares will constitute a CGT event for Australian resident OneVue Shareholders. The CGT event will occur on the Implementation Date.

OneVue Shareholders will derive a capital gain on the disposal of their OneVue Shares to the extent the market value of the total consideration received under the Scheme (capital proceeds) exceeds the tax cost base of their OneVue Shares. Conversely, OneVue Shareholders will incur a capital loss on the disposal of their OneVue Shares to the extent that the market value of the total consideration received under the Scheme (capital proceeds) is less than the reduced tax cost base of their OneVue Shares.

Capital proceeds received under the Scheme

The capital proceeds received for the disposal of the OneVue Shares include the Scheme Consideration (that is, the cash payment received by Shareholders on the disposal of their Shares under the Scheme).

Cost base

Generally, the tax cost base of any OneVue Shares will be equal to the consideration paid to acquire the OneVue Shares. Other incidental costs incurred by a OneVue Shareholder for their acquisition or ownership of OneVue Shares (such as borrowing costs) may also be included in the cost base of shares they own.

The sum of all capital gains incurred by a OneVue Shareholder in the year in which the Implementation Date occurs, reduced by any capital loss incurred during that year from other CGT events or carried forward from prior years (known as the net capital gain), should be included in the assessable income of the OneVue Shareholder.

Alternatively, a OneVue Shareholder may make a capital loss on the sale of their OneVue Shares to Iress, equal to the amount by which the reduced cost base of their OneVue Shares is more than the capital proceeds they receive under the Scheme. A capital loss may be used to offset a capital gain made in the same income year or carried forward to offset a capital gain made in a future income year (subject to the satisfaction of certain loss recoupment tests which apply if the OneVue Shareholder is a company or trust).

CGT discount

If OneVue Shareholders will make a capital gain on disposal of their OneVue Shares under the Scheme, they may be entitled to reduce that gain under the general 'CGT discount'. Any Australian resident OneVue Shareholder who is an individual, the trustee of a trust or a complying superannuation entity may be entitled to claim the CGT discount in calculating any capital gain if their OneVue Shares were acquired at least 12 months before disposal under the Scheme.

A OneVue Shareholder that is an individual or the trustee of a trust may discount the capital gain by 50% and include only 50% of the capital gain in the taxable income of that individual or trust.

A OneVue Shareholder that is a complying superannuation entity may discount the capital gain by 33 1/3% and include 66 2/3% of the capital gain in the taxable income of that complying superannuation entity. The CGT discount is applied to reduce the Shareholders' net capital gain after any available capital losses are applied.

The CGT discount is not available to a OneVue Shareholder that is a company.

OneVue Shareholders make a capital gain equal to the amount by which the capital proceeds are more than the cost base of the OneVue Shares the subject of the Scheme. Subject to the availability of CGT relief and any losses available which may offset the capital gain, this amount should be included in the OneVue Shareholder's taxable income.

6.3 Stamp Duty

Neither the sale of OneVue Shares, nor the issue of Iress shares should give rise to any stamp duty liabilities for existing OneVue Shareholders. However, Iress has agreed to pay the stamp duty, if any, for the transfer of OneVue Shares under the Scheme.

6.4 Goods and Services Tax (GST)

The sale of OneVue Shares by existing shareholders as contemplated does not attract GST.

If shareholders are registered or required to be registered for GST, any GST incurred on expenses that relate to the sale of existing shares or acquisition of new shares may not be recoverable if the individual shareholder exceeds the financial acquisitions threshold as set out in the relevant GST legislation. However, a reduced input tax credit equal to 75% of the GST incurred may still be available if the acquisition constitutes a reduced credit acquisition.

If OneVue Shareholders are not registered, or required to be registered for GST, no GST implications should arise for the Scheme.

6.5 Foreign residents – Australian tax considerations

Australian CGT

OneVue Shareholders that are non residents of Australia for tax purposes and those that do not carry on business in Australia at or through a permanent establishment in Australia are not generally subject to Australian CGT on the disposal of their OneVue Shares.

Australian CGT only applies for foreign resident OneVue Shareholders if:

- (a) the shareholder, together with their Associates, own more than 10% of the shares in OneVue for any continuous 12 month period in the two years before the Implementation Date (Ownership Threshold); and
- (b) the OneVue Shares are an indirect real property interest.

Based on the financial statements of OneVue, the OneVue Shares should not be indirect Australian real property interests and no Australian CGT should be payable by foreign residents who dispose of their OneVue Shares under the Scheme.

7 Implementation of the Scheme

7.1 Scheme Meeting

On 4 September 2020, the Court ordered that a Scheme Meeting be convened as specified in the Notice of Scheme Meeting at Annexure E and appointed Garry Wayling to chair the Scheme Meeting. The Scheme Meeting will begin at 10.30am on Friday, 9 October 2020.

All OneVue Shareholders registered on the OneVue share register at 7.00pm on Wednesday, 7 October 2020 may virtually attend and vote at the Scheme Meeting, either in person or by proxy or attorney or, in the case of a body corporate, by its corporate representative appointed under section 250D Corporations Act. Voting at the Scheme Meeting is by poll.

The resolution in favour of the Scheme must be passed at the Scheme Meeting by:

- (a) a majority in number (more than 50%) of OneVue Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and
- (b) at least 75% of the votes cast on the resolution at that Scheme Meeting.

Instructions on how to attend and vote at the Scheme Meeting (in person or by proxy), are set out in the 'How to Vote' section on page 17 and in the notes for the Notice of Scheme Meeting.

7.2 Second Court Hearing

If:

- (a) the Scheme is approved by the Requisite Majority of OneVue Shareholders at the Scheme Meeting; and
- (b) all Conditions Precedent have been satisfied or waived (as applicable), including all regulatory approvals required for the Scheme have been obtained,

OneVue will apply to the Court for orders approving the Scheme. OneVue expects the Second Court Date to be Friday, 16 October 2020.

Each OneVue Shareholder has the right to appear at the Second Court Hearing.

7.3 Effective Date

The Scheme will become effective on the Effective Date.

7.4 Record Date

Those OneVue Shareholders on the register on the Record Date (i.e. at 5:00pm on the second Business Day after the Effective Date) (**Scheme Shareholders**) are entitled to the Scheme Consideration for the OneVue Shares they hold at that time (**Scheme Shares**).

7.5 Persons entitled to Scheme Consideration

Dealings on or before the Record Date

To work out eligibility for Scheme Consideration, dealings in OneVue Shares are only recognised if OneVue receives registrable transfers on or before the Record Date.

OneVue must register transfers received by the Record Date. OneVue will not accept for registration or otherwise recognise any transfer of OneVue Shares received after the Record Date.

Dealings after the Record Date

The OneVue share register solely decides entitlements to Scheme Consideration.

From the Record Date, all certificates for OneVue Shares cease to have effect as documents of title.

7.6 Implementation Date

On the Implementation Date:

- (a) each Scheme Shareholder will be entitled to the Scheme Consideration for the number of Scheme Shares held, calculated and payable to each Scheme Shareholder; and
- (b) the Scheme Shares will be transferred to Iress.

The Implementation Date is four Business Days after the Record Date.

7.7 Stamp duty

Iress will pay any stamp duty on the transfer of OneVue Shares under the Scheme.

7.8 Warranties by OneVue Shareholders

The Scheme provides that each Scheme Shareholder is taken to have warranted to Iress that:

- (a) all of their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Iress under the Scheme will, on the Implementation Date, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind; and
- (b) they have the full power and capacity to sell and transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Iress under the Scheme.

8 Key terms of the Implementation Agreement

8.1 Overview

OneVue and Iress entered into the Implementation Agreement on 1 June 2020. The terms of the Implementation Agreement include the following:

- (a) Conditions Precedent to the Scheme (refer to section 8.2 of this Scheme Booklet);
- (b) steps that each party must take to implement the Scheme (refer to section 7 of this Scheme Booklet);
- (c) 'no shop' and 'no talk' arrangements (refer to section 8.5 of this Scheme Booklet); and
- (d) termination of the Implementation Agreement (refer to section 8.5 of this Scheme Booklet).

The Implementation Agreement is at Annexure B.

8.2 Conditions Precedent

Implementation of the Scheme is subject to the satisfaction or waiver (as applicable) of the following Conditions Precedent:

- (a) **(Independent Expert's Report)** the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of OneVue Shareholders (refer to the Independent Expert's Report);
- (b) **(Regulatory approvals)** before 8.00am on the Second Court Date:
 - (i) **(ACCC)** the ACCC having advised Iress in writing that either:
 - (A) it does not intend to oppose the proposed Scheme; or
 - (B) it does not intend to oppose the proposed Scheme subject to undertakings, and those undertakings are acceptable to Iress (acting reasonably),and that advice not having been withdrawn, revoked, suspended, cancelled or adversely amended at that time; and
 - (ii) **(ASIC and ASX)** ASIC and ASX each issuing or providing any consents, approvals, waivers or modifications, or having done any other acts or things, which OneVue and Iress agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals, waivers, modifications, acts or things having not been withdrawn, revoked, suspended, cancelled or adversely amended at that time.
- (c) **(Shareholder approval)** OneVue Shareholders resolving to approve the Scheme at the Scheme Meeting, by the Requisite Majority;
- (d) **(Court approval of Scheme)** the Court approving the Scheme under section 411(4)(b) of the Corporations Act;

- (e) **(order lodged with ASIC)** an office copy of the Court order approving the Scheme being lodged with ASIC as contemplated by section 411(4)(b) Corporations Act on or before the End Date;
- (f) **(Prescribed occurrence and fundamental adverse change not occurring)** between the date of the Implementation Agreement and 8.00am on the Second Court Date, no OneVue Prescribed Event or OneVue Fundamental Adverse Change occurring;
- (g) **(No regulatory constraints)** before 8.00am on the Second Court Date:
 - (i) there is not in effect any temporary, preliminary or final order, injunction, decision, decree, law, statute, regulation, ordinance or rule issued by any court of competent jurisdiction or Regulatory Authority;
 - (ii) no action or investigation is announced or commenced by a Regulatory Authority, in consequence of, or in connection with, the Scheme which restrains or prohibits (or could reasonably be expected to restrain or prohibit), the Scheme or the completion of any transaction contemplated by the Scheme (whether subject to conditions or not) or the rights of Iress in respect of OneVue and the OneVue Shares to be acquired under the Scheme, unless any such order, injunction, decision, decree, application, action or investigation has been disposed of to the satisfaction of Iress (acting reasonably), or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date; and
- (h) **(OneVue Rights)** before 8.00am on the Second Court Date, all OneVue Rights have either:
 - (i) vested and been exercised;
 - (ii) been cancelled; or
 - (iii) binding agreements have been entered into providing for either vesting and exercise or for cancellation of all OneVue Rights prior to the Record Date such that no OneVue Rights remain on issue as at the Record Date,

on terms acceptable to Iress, acting reasonably.

Iress may waive the Conditions Precedent in paragraphs 8.2(b)(i), 8.2(f) and 8.2(h) at its discretion. To the extent that they are capable of being waived, OneVue and Iress can agree to waive the other Conditions Precedent. Iress and OneVue must each give a certificate to the Court on the Second Court Date confirming (for matters within each party's knowledge) whether all the Conditions Precedent (other than the condition relating to Court approval of the Scheme) have been satisfied or waived as required by the Implementation Agreement.

8.3 Conditions of the Scheme

The Scheme is conditional on:

- (a) the lodgement with ASIC of an office copy of any Court orders approving the Scheme;
- (b) the Implementation Agreement not having been terminated as at 8.00am on the Second Court Date;
- (c) the satisfaction or waiver of all of the Conditions Precedent (other than the condition relating to Court approval of the Scheme); and

- (d) the approval by the Court of the Scheme, with or without modification as accepted by OneVue, under section 411(4)(b) Corporations Act.

8.4 Status of conditions

As at the date of this Scheme Booklet, OneVue is not aware of any circumstances which would cause the Conditions Precedent to not be satisfied or waived.

8.5 Exclusivity

The Implementation Agreement contains exclusivity arrangements in favour of Iress which apply from the date of the Implementation Agreement to the earlier of:

- (a) 31 December 2020 (**End Date**);
- (b) the Effective Date; or
- (c) the date the Implementation Agreement is terminated.

There are exceptions to these restrictions if OneVue Directors need to take certain actions to comply with their fiduciary or statutory duties.

Details of OneVue's exclusivity obligations are provided below.

No-shop

OneVue must ensure that neither it nor any of its Related Bodies Corporate nor any of its Representatives solicits, invites, encourages or initiates any offer, proposal, inquiry or expression of interest, or any discussions or negotiations with a view to obtaining, or which would reasonably be expected to encourage or lead to, any offer, proposal, inquiry or expression of interest from any person in relation to an actual, proposed or potential Competing Transaction (as defined in clause 1.1 of the Implementation Agreement).

No talk

OneVue must ensure that neither it nor any of its Related Bodies Corporate nor any of its Representatives:

- (a) accepts or enters into, or offers or agrees to accept or enter into;
- (b) provides any non-public information (including information relevant to the conduct of any due diligence investigations) about the business or the affairs of the OneVue Group to a third party with a view to obtaining, or which would reasonably be expected to encourage or lead to;
- (c) participates in or continues negotiations, or offers or agrees to negotiate, with any other person regarding; or
- (d) participates in or continues any negotiations or discussions with respect to any offer, proposal, inquiry, expression of interest or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of,

any actual, proposed or potential Competing Transaction or any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Transaction.

Notification of approaches

If OneVue is approached by any person to engage in any activity in relation to an actual, proposed or potential Competing Transaction, OneVue must promptly inform Iress of that fact and give Iress details of the relevant proposal and identity of the bidder.

Right to match

OneVue must, before entering into an agreement or arrangement in respect of an actual, proposed or potential Competing Transaction:

- (a) decide that the proposal is, or will likely become or lead to, a Superior Proposal;
- (b) give Iress details of the alternative proposal (unless it would breach OneVue's fiduciary duties to do so); and
- (c) give Iress at least five Business Days during which time it may match or provide a Superior Proposal to the terms of the actual, proposed or potential Competing Transaction (whether by amending the terms of the Scheme or otherwise) (**Matching Offer**).

OneVue must also use its reasonable endeavours to procure that none of the OneVue Directors that have made a recommendation change their recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Scheme) unless it has first complied with the obligations set out above.

The OneVue Board must consider the Matching Offer and if it determines, acting in good faith, that the Matching Offer would be an equivalent or more favourable offer to OneVue Shareholders than the relevant Competing Transaction (taking into account all terms of both proposals) OneVue and Iress must use their best endeavours to agree any amendments to the Implementation Agreement and the contents of this Scheme Booklet, which are reasonably necessary to reflect the Matching Offer, and to enter into an appropriate amending agreement to give effect to those amendments and to implement the Matching Offer, in each case, as soon as reasonably practicable, and OneVue must use its best endeavours to procure that the OneVue Board continues to recommend the Scheme (as modified by the Matching Offer) to OneVue Shareholders.

Break fee

Under clause 13 of the Implementation Agreement OneVue agrees to pay Iress a maximum amount of \$1,071,745 if the Scheme does not proceed because:

- (a) on or before the End Date a Competing Transaction is publicly announced and within 12 months after the date of that announcement the third party proponent of the Competing Transaction (or any of its Associates) completes a Competing Transaction or otherwise acquires Control of, or more than 50% of the shares of, OneVue;
- (b) one or more of the OneVue Directors, for any reason:
 - (i) fails to recommend the Scheme;
 - (ii) withdraws or adversely changes, revises, or qualifies their recommendation that OneVue Shareholders vote in favour of the Scheme or their support of the Scheme, for any reason; or

- (iii) otherwise makes any public statement indicating that he or she no longer supports the Scheme;¹⁶ or
- (c) Iress validly terminates the Implementation Agreement due to a material breach of the agreement by OneVue, provided however that the break fee shall reduce to an amount of \$535,873 if the Implementation Agreement is terminated by Iress where the circumstances giving rise to the termination have arisen as a result of a breach (other than a wilful breach) by OneVue of its:
 - (i) requirement to provide Iress with access to people and information in relation to the Scheme in accordance with clause 5.3 of the Implementation Agreement;
 - (ii) requirement to consult with Iress in relation to the matters relating to the Sargon proceedings in accordance with clause 5.4 of the Implementation Agreement;
 - (iii) obligations in relation to the conduct of OneVue's business during the period prior to the Implementation Date under clause 8.1 of the Implementation Agreement; or
 - (iv) representations and warranties provided under clause 12 and Schedule 6 of the Implementation Agreement.

Termination

The Implementation Agreement may be terminated:

- (a) by either Iress or OneVue if:
 - (i) the Scheme has not become Effective on or before the End Date and provided that a party will not be entitled to terminate the deed if a relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of the Implementation Agreement by that party or a deliberate act or omission of that party that is not permitted by the Implementation Agreement;
 - (ii) the Scheme resolution submitted to the Scheme Meeting is not approved by the Requisite Majority;
 - (iii) a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling, or taken other action which permanently restrains or prohibits the Scheme, or has refused to do something which permits the Scheme;
 - (iv) where a Condition Precedent has not been satisfied, the parties agree that the Scheme cannot proceed, or are unable to reach agreement within five Business Days of commencing consultations in relation to a failure of a condition precedent (or any shorter period ending at 8.00am on the Second Court Date) but if a condition precedent may be waived and exists for the benefit of one party only, then only that party may terminate the Implementation Agreement;
 - (v) the Court refuses to make orders convening the Scheme Meeting or approving the Scheme and provided that the Implementation Agreement does not otherwise require the parties to appeal the Court's decision;

¹⁶ Except where the statement or change of recommendation is made after the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of OneVue Shareholders (except where that conclusion is due wholly or partly to a Competing Transaction which has been proposed or announced before the report is issued).

- (vi) the other party becomes insolvent;
- (b) at any time before 8.00am on the Second Court Date:
 - (i) by Iress if any member of the OneVue Board fails to recommend the Scheme; withdraws, changes, revises or qualifies his or her recommendation to the Scheme Participants or the OneVue Shareholders (as applicable) that they vote in favour of the resolution to approve the Scheme, including any adverse modification to his or her recommendation, or otherwise makes a public statement indicating that he or she no longer supports the Scheme; or
 - (ii) by either Iress or OneVue if the other is in material breach of the Implementation Agreement, provided that either Iress or OneVue, as the case may be, has given notice to the other setting out the relevant circumstances and stating an intention to terminate, and the breach is not remedied (so that the relevant circumstances continue to exist) five Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the time such notice is given;
- (c) by OneVue if:
 - (i) Iress does not provide a matching offer in accordance with the terms of the Implementation Agreement; or
 - (ii) Iress provides a matching offer in accordance with the terms of the Implementation Agreement and the OneVue Board determines, acting in good faith, that the matching offer would be not more favourable to the OneVue Shareholders than the relevant Competing Transaction; and
- (d) if agreed to in writing by Iress and OneVue.

8.6 End Date

OneVue and Iress have committed to implement the Scheme on or before the End Date, being 31 December 2020 or another date agreed to in writing between OneVue and Iress. If the Scheme is not effective by the End Date, either OneVue or Iress may terminate the Implementation Agreement in which case the Scheme will not proceed.

8.7 Deed Poll

Under the terms of the Deed Poll, Iress agrees in favour of those persons who hold Scheme Shares at the Record Date to observe and perform all obligations under the Scheme which relate to it, including the obligation to pay the Scheme Consideration under the terms of the Scheme.

A copy of the executed Deed Poll is at Annexure D.

9 Additional information

9.1 Interests of Directors

Except as set out below, no OneVue Director has any material interest in the Scheme.

9.1.1 OneVue securities

The table below sets out the interests of each OneVue Director in OneVue Shares that they directly hold or control as at the date of this Scheme Booklet:

Director	OneVue Shares	% voting power in OneVue
Mr Ron Dewhurst	900,000	0.335%
Ms Connie Mckeage	2,940,938	1.097%
Mr Garry Wayling	439,027	0.163%
Mr Stephen Knight	200,000	0.074%

OneVue Directors who hold OneVue Shares will be entitled to vote at the Scheme Meeting and receive the Scheme Consideration along with the other Scheme Shareholders.

Each OneVue Director intends to vote in favour of the Scheme for the OneVue Shares that they hold or control, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OneVue Shareholders.

9.1.2 Other interests

The table below sets out the OneVue securities in which a OneVue Director has an interest because those securities are held by a related party of the Director:

Director	OneVue Shares	% voting power in OneVue
Mr Ron Dewhurst	Nil	Nil%
Ms Connie Mckeage ¹⁷	34,125,023	12.74%
Mr Garry Wayling	Nil	Nil%
Mr Stephen Knight	Nil	Nil%

For the avoidance of doubt, the OneVue Shares outlined in the table above are not held or controlled by the Directors.

9.1.3 Iress securities

There are no marketable securities of Iress held by or for any OneVue Directors at the date of this Scheme Booklet.

¹⁷ Connie Mckeage has a relevant interest in 34,125,023 ordinary shares which are held by a related party, Abtourk (SYD no 415) Pty Ltd and its related entities, an entity that is not controlled by Connie Mckeage. Abtourk (SYD no 415) Pty Ltd is a related party of Connie Mckeage by virtue of it being an entity controlled by her spouse.

9.1.4 Payments or other benefits to OneVue Directors, secretaries or executive officers

No payment or other benefit is proposed to be made or given to any OneVue Director, secretary or executive officer of OneVue or of its related bodies corporate as compensation for loss of, or as consideration for their retirement from, office in OneVue or any related bodies corporate.

9.1.5 Agreements or arrangements with OneVue Directors

Although not formalised at the date of this Scheme Booklet, Iress and Connie Mckeage intend to enter into a consultancy agreement, so that Ms Mckeage will continue to remain involved with Iress during a transition period after implementation of the Scheme to assist Iress with client relationships and input into key areas of planning in relation to the OneVue business. As at the date of this Scheme Booklet, Ms Mckeage's consultancy is proposed to run for an initial term of 12-months from implementation of the Scheme. Ms Mckeage's consultancy fees are expected to be at a retainer level of \$6,000 per month (excluding GST and superannuation).

There are no other agreements or arrangements made between any OneVue Director and another person, including Iress, in connection with or conditional upon the outcome of the Scheme.

9.1.6 Interests of OneVue Directors in contracts entered into by Iress

Other than as disclosed in section 9.1.5 above, no OneVue Director has any interest in a contract entered into by Iress.

9.2 OneVue performance rights

As at the date of this Scheme Booklet, OneVue has no options, performance rights or other securities convertible to OneVue Shares on issue.

9.3 Consents to be named

Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**) has consented to the inclusion of the Independent Expert's Report at Annexure A and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each reference is included and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of the Independent Expert's Report and any other statements attributed to the Independent Expert, the Independent Expert has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

Macquarie Capital (Australia) Limited has given and has not withdrawn its consent to be named as financial adviser to OneVue in the form and context in which it is named and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of those instances where Macquarie Capital Australia Limited has been named as financial adviser to OneVue, Macquarie Capital (Australia) Limited has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement or representation in this Scheme Booklet or any statement or representation on which a statement in this Scheme Booklet is based, whether express or implied, including as to the fairness, accuracy or completeness of the information in the Scheme Booklet.

McCullough Robertson has given and has not withdrawn its consent to be named as legal adviser to OneVue in the form and context in which it is named and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of those statements attributed to McCullough Robertson, McCullough Robertson has not authorised or caused the issue of this

Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

Iress has consented to the inclusion of the Iress Information in the form and context in which that information appears and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of those statements attributed to Iress, Iress has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

9.4 Lodgement of this Scheme Booklet

This Scheme Booklet was registered with ASIC on 4 September 2020 as required by section 411(2)(b) Corporations Act.

9.5 No unacceptable circumstances

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any OneVue Shareholder that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A Corporations Act.

9.6 Other material information

Other than as contained or referred to in this Scheme Booklet there is no information material to the making of a decision by OneVue Shareholders whether or not to vote in favour of the Scheme that is known to any Director and which has not previously been disclosed to OneVue Shareholders.

9.7 Supplementary information

OneVue will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the Scheme Meeting:

- (a) a material statement in this Scheme Booklet is false or misleading;
- (b) a material omission from this Scheme Booklet;
- (c) a significant change affecting a matter included in this Scheme Booklet; or
- (d) a significant new matter has arisen that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, OneVue may circulate and publish any supplementary document by:

- (a) approaching the Court for a direction as to what is appropriate in the circumstances;
- (b) placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- (c) posting the supplementary document on OneVue's website; or
- (d) making an announcement to ASX.

Disclosure as to the outcome of Conditions Precedent to the Scheme which would require disclosure under the continuous disclosure obligations set out in Listing Rule 3.1, will be addressed by announcement to ASX.

9.8 Relief obtained

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the Directors, the financial position of OneVue has materially changed since the date of the last balance sheet laid before the company in general meeting or sent to OneVue Shareholders in accordance with section 314 or 317 of the Corporations Act and, if so, full particulars of any change.

ASIC has granted OneVue relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Directors, the financial position of OneVue has materially changed since 30 June 2020 (being the last date of the period to which the full year financial statements for the financial year ended 30 June 2020 relate).

10 Glossary

ACCC	Australian Competition and Consumer Commission.
Annexure	means an annexure to this Scheme Booklet.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in clause 1.1. of the Implementation Agreement.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of Directors.
Business Day	has the meaning given to that term in clause 1.1. of the Implementation Agreement.
CGT	means capital gains tax.
Clime	means Clime Investment Management Limited ACN 067 185 899.
Competing Transaction	has the meaning given to that term in clause 1.1. of the Implementation Agreement.
Conditions Precedent	means the conditions precedent in Schedule 2 of the Implementation Agreement, a summary of which are set out in section 8.2.
Constitution	means the constitution of OneVue.
Control	has the meaning given in section 50AA of the Corporations Act and Controller has the corresponding meaning.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Court	means the New South Wales registry of the Federal Court of Australia or other court as the parties may agree.
Deed Poll	means the deed poll dated 27 August 2020 signed by Iress and at Annexure D.
Director	means a director of OneVue (from time to time).
EBITA	means earnings before interest, tax, depreciation and amortisation.
Effective	means, when used about the Scheme, the coming into effect, under section 411(10) Corporations Act, of the Court order made under section 411(4)(b) Corporations Act, but in any event at no time before an office copy of the Court order is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
End Date	means 31 December 2020.
FUA	means funds under administration.
FY18	means the full financial year for the period from 1 July 2017 and ending 30 June 2018.
FY19	means the full financial year for the period from 1 July 2018 and ending 30 June 2019.

FY20	means the full financial year for the period from 1 July 2019 and ending 30 June 2020.
Government Agency	means: (a) a government or government department or other body; (b) a governmental, semi-governmental or judicial person; or (c) a person (whether autonomous or not) who is charged with the administration of a law.
GST	means goods and services tax.
Implementation Date	means the date which is four Business Days after the Record Date.
Implementation Agreement	means the scheme implementation agreement dated 1 June 2020 between Iress and OneVue and as set out at Annexure B.
Independent Expert	means Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987.
Independent Expert's Report	means the report of the Independent Expert about the Scheme at Annexure A.
Iress	means Iress Limited ACN 060 313 359.
Iress Group	means Iress and each of its Subsidiaries.
Iress Information	means information in section 5 and in the sections "Who is Iress?", "Why does Iress want to acquire OneVue?" and "What are Iress' intentions for OneVue?" in the "Answers to key questions" section of this Scheme Booklet.
Iress Share	means a fully paid ordinary share in the capital of Iress.
Last Practicable Trading Date	means 3 September 2020, being the last practicable trading date before the date of this Scheme Booklet.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Madison	means Madison Financial Group Pty Limited ACN 002 459 001.
Non-Executive Directors	means the non-executive directors of OneVue, which for the avoidance of doubt does not include Ms Connie Mckeage.
Notice of Scheme Meeting	means the notice of meeting for the Scheme Meeting at Annexure E.
OneVue	means OneVue Holdings Limited ACN 108 221 870.
OneVue Board or Board	means the board of directors of OneVue.
OneVue Director	means a member of the OneVue Board (and OneVue Directors means all of them).
OneVue Group	means OneVue and each of its Subsidiaries.
OneVue Information	means the information in this Scheme Booklet, other than the Iress Information and the Independent Expert's Report.

OneVue Fundamental Adverse Change	has the same meaning as 'Target Fundamental Adverse Change' as defined in clause 1.1 of the Implementation Agreement.
OneVue Prescribed Event	has the same meaning as 'Target Prescribed Event' as defined in clause 1.1 of the Implementation Agreement.
OneVue Receivers	means Chris Hill and Daniel Walley of PwC.
OneVue Registry	means Computershare Investor Services Pty Limited ACN 078 279 277.
OneVue Rights	has the same meaning as 'Target Rights' as defined in clause 1.1 of the Implementation Agreement.
OneVue Share	means a fully paid ordinary share in the capital of OneVue.
OneVue Share Register	means the register of members of OneVue maintained by the OneVue Registry in accordance with the Corporations Act.
OneVue Shareholder	means a person who is the registered holder of OneVue Shares in the OneVue Share Register.
Priority Proceedings	has the meaning given to that term in clause 4.10.2 of this scheme booklet.
Record Date	means 5.00pm on the date which is two Business Days after the Effective Date.
Regulatory Authority	has the meaning given to that term in clause 1.1. of the Implementation Agreement.
Related Bodies Corporate	has the meaning given to that term in clause 1.1. of the Implementation Agreement.
Related Entity	means, for an entity, any entity which is related to that entity within the meaning of section 9 Corporations Act or which is an economic entity (as defined in any accounting standard in force under section 334 Corporations Act) that is controlled by that entity (as 'control' is defined in section 50AA Corporations Act).
Representatives	has the meaning given to that term in clause 1.1. of the Implementation Agreement.
Requisite Majority	means, in relation to the resolution to be put to OneVue Shareholders at the Scheme Meeting, the resolution being passed by: (a) a majority in number of OneVue Shareholders who are present and voting, either in person or by proxy, attorney or, in the case of a corporation, by its duly appointed representative; and (b) at least 75% of the votes cast on the resolution.
Sargon or Sargon Capital	means Sargon Capital Pty Ltd ACN 608 799 873.
Sargon Capital Voluntary Administrators	means Andrew McCabe and Joseph Hayes of Wexted Advisors.
Sargon Group	means Sargon and its Subsidiaries.
Sargon Receivable	has the meaning given to that term on page 15 of this Scheme Booklet in response to the question "What are the key risks for OneVue?".

Sargon Receivers	means Shaun Fraser and James Preston of McGrathNicol.
Sargon Subsidiary Voluntary Administrators	means Stewart McCallum and Adam Nikitins of Ernst & Young.
SCAH1	means SC Australian Holdings 1 Pty Limited ACN 624 531 237.
Scheme	means the proposed acquisition of OneVue Shares by Iress under the scheme of arrangement at Annexure C.
Scheme Booklet	means this scheme booklet, issued under section 412 Corporations Act.
Scheme Consideration	\$0.40 cash for each OneVue Share that is held by the Scheme Shareholder at the Record Date.
Scheme Consideration Trust Account	means the trust account to be operated by OneVue as trustee for the Scheme Shareholders for the purpose of paying the Scheme Consideration to each Scheme Shareholder.
Scheme Meeting	means the meeting of OneVue Shareholders, ordered by the Court to be convened under section 411(1) Corporations Act to consider and if thought fit approve the Scheme.
Scheme Share	means a fully paid ordinary share in the capital of OneVue, on issue on the Record Date.
Scheme Shareholder	means a person who is the registered holder of one of more Scheme Shares.
Second Court Date	means the first day on which the Second Court Hearing is heard or if the hearing is adjourned for any reason, the first day of the adjourned hearing.
Second Court Hearing	means the hearing of an application made to the Court for an order approving the Scheme under section 411(4)(b) Corporations Act.
Sequoia	means Sequoia Financial Group Ltd ACN 091 744 884.
Subsidiary	has the meaning given to that term in section 9 Corporations Act.
Superior Proposal	has the meaning given to that term in clause 1.1 of the Implementation Agreement.
Taiping	means Taiping Trustees Limited.
VWAP	means volume weighted average price, calculated based on cumulative value traded on the ASX divided by cumulative volume traded on the ASX for the specified period.

Annexure A

Independent Expert's Report

OneVue Holdings Limited

Independent Expert's Report and Financial Services Guide

2 September 2020

The Directors
OneVue Holdings Limited
Level 5, 10 Spring Street
Sydney NSW 2000

**Grant Thornton Corporate Finance
Pty Ltd**
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230
T +61 2 8297 2400

2 September 2020

Dear Directors

Introduction

OneVue Holdings Limited (“OneVue” or “the Company”) is a provider of financial technology and service solutions to the superannuation and fund management sectors of the wealth management industry. It offers superannuation administration services and outsourced unit registry services to a range of clients, including investment managers, trustees, custodians and super funds. In addition OneVue provides an end-to-end investment platform that supports investment administration, tax and reporting services to wholesale clients, such as financial intermediaries including financial planners and accountants and direct investors; and institutional clients. OneVue is listed on the Australian Securities Exchange (“ASX”) and had a market capitalisation of circa A\$103.2 million¹ as at 6 August 2020.

Iress Limited (“Iress”) is a provider of software and services to the financial services industry. Its solutions include software for financial planning, trading and market data, investment management and superannuation administration. Iress operates in nine countries covering the Asia-Pacific region, the United Kingdom and Europe, South Africa and the United States. As at 6 August 2020, Iress had a market capitalisation of circa A\$2.02 billion²

¹ Based on a closing share price of A\$0.385 and 267.9 million shares on issue.

² Based on a closing share price of A\$10.44 and 193.2 million shares on issue.

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On 1 June 2020, OneVue and Iress jointly announced that they had entered into a binding Scheme Implementation Agreement (“SIA”) under which it is proposed that Iress will acquire all of the shares in OneVue (“OneVue Shares”) by way of a scheme of arrangement (“Scheme”) for a cash consideration of A\$0.40 per OneVue Share (“Scheme Consideration”).

The Scheme is subject to customary conditions precedent as set out in Section 1 of this Independent Expert’s Report (“IER”) including approval by OneVue shareholders (“OneVue Shareholders”), approval by the Australian Competition and Consumer Commission (“ACCC”), approval by the Court, and no material adverse change or prescribed events occurring.

The SIA contains customary exclusivity provisions including no shop, no talk restrictions (subject to an exception in respect of the OneVue Directors’ fiduciary obligations), and a matching right in favour of Iress in case the Directors receive a Superior Proposal. The SIA also details circumstances under which OneVue may be required to pay Iress a break-fee of A\$1.07 million or A\$0.5 million depending on the circumstances (refer to Section 1 for more details).

Subject to no Superior Proposal emerging and an independent expert concluding and continuing to conclude that the Scheme is in the best interests of OneVue Shareholders, the Directors have unanimously recommended that OneVue Shareholders vote in favour of the Scheme. Subject to the same qualifications, all Directors intend to vote, or procure the voting of, all OneVue Shares held or controlled by them in favour of the Scheme.

Purpose of the report

While there is no legal requirement for the preparation of an IER in conjunction with the Scheme, the Directors of OneVue have commissioned this IER to assist OneVue Shareholders in assessing the merits of the Scheme.

When preparing this IER, Grant Thornton Corporate Finance has had regard to the Australian Securities Investment Commission (“ASIC”) Regulatory Guide 111 *Contents of expert reports* (“RG 111”) and Regulatory Guide 112 *Independence of experts* (“RG 112”). The IER also includes other information and disclosures as required by ASIC.

Summary of opinion

Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of OneVue Shareholders.

In forming our opinion, Grant Thornton Corporate Finance has considered whether the Scheme is fair and reasonable to OneVue Shareholders and, as part of that consideration, had regard to other quantitative and qualitative considerations.

Fairness Assessment

In forming our opinion in relation to the fairness of the Scheme, Grant Thornton Corporate Finance has compared the fair market value per OneVue Share before the Scheme on a control basis to the Scheme Consideration of A\$0.40 per OneVue Share. A summary of our assessment is set out in the tables below.

Fairness assessment	Section		
A\$ per share	Reference	Low	High
Fair market value of OneVue Shares on a control basis	6.1	0.36	0.43
Scheme Consideration	1	0.40	0.40
Premium/(discount)		0.04	(0.03)
Premium/(discount) (%)		12.1%	(7.7%)
FAIRNESS ASSESSMENT		FAIR	

Source: GTCF analysis.

The Scheme Consideration falls within our assessed valuation range of a OneVue Share on a control basis. Accordingly, we conclude that the Scheme is **FAIR** to OneVue Shareholders.

OneVue Shareholders should be aware that our assessment of the value of a OneVue Share should not be considered to reflect the price at which OneVue Shares will trade if the Scheme is not implemented. The price at which OneVue Shares will ultimately trade depends on a range of factors, including: the liquidity of OneVue Shares, macro-economic conditions, interest rates and the performance of OneVue's business.

We have assessed the fair market value of OneVue Shares on a control basis adopting the EBITDA³ Multiple Method and we have cross checked our valuation assessment using the Quoted Security Price Method and a Desktop DCF Method.

EBITDA Multiple Method

In our valuation assessment, we have selected an FY21 EBITDA after the adoption of AASB 16⁴ which is consistent with the trading multiples of listed companies⁵. As a cross check to our listed multiples, we have cautiously considered the transaction multiples⁶, however we note that the relevant transactions mainly occurred prior to the adoption of AASB 16.

Below is a summary of the EBITDA Multiple Method valuation.

EBITDA Multiple Method - valuation summary	Section		
A\$ million (except where stated otherwise)	Reference	Low	High
FY21 EBITDA ¹	6.1.1	7.5	8.0
FY21 EBITDA multiple (on a control basis) ¹	6.1.2	13.0x	14.0x
Enterprise value (control basis)		97.5	112.0
Plus: (Net debt)/net cash as at 30 June 2020 ²	6.1.3	(1.9)	4.1
Equity value (control basis)		95.6	116.1
Number of outstanding shares (millions) (fully diluted)	4.6	267.9	267.9
Value per share (control basis) (A\$ per Share)		0.36	0.43

Sources: S&P Global, Management, GTCF analysis

Note (1): selected FY21 EBITDA and EBITDA multiple reflects the impact of AASB 16; (2) The net debt position includes our assessment of the risk adjusted market value of the residual Sargon receivable, refer to section 4.4 for further details.

³ Earnings before interest, tax, depreciation and amortisation

⁴ Australian Accounting Standards Board 16 – Leases ("AASB 16"). The FY20 financial statements of OneVue have been prepared in accordance with the new accounting standard with the net impact being an increase in EBITDA of circa A\$2.0 million.

⁵ This includes the capitalisation of lease liabilities and right-of-use assets onto the balance sheet which is reflected in our enterprise values for OneVue and the listed companies, due to the inclusion of interest-bearing lease liabilities in net debt. EBITDA is also impacted due to lease expenses now reflected in depreciation and interest expense.

⁶ We note that given the lack of particularly comparable transactions, we have mainly relied on the trading multiples and we have adopted the transaction multiples to confirm the directional evidence of the selected multiple.

We have set out below the key assumptions adopted in our valuation assessment:

- FY21 EBITDA takes into account Management's FY21 Budget, the recent financial performance of OneVue, the latest broker estimates, the pipeline of opportunities and the recently won Australian Unity Wealth & Capital Markets ("AUWCM") contract. We note that the FY21 Budget includes a portion of the AUWCM contract but a large amount will only be captured in OneVue's FY22 performance. Similarly to OneVue, the comparable companies also have a pipeline of clients which are transitioning over to their respective services and platforms. The high end of our FY21 EBITDA reflects the upper end of broker estimates.
- Our adopted FY21 EBITDA multiple reflects OneVue's growth prospects, the Company's substantial pipeline of opportunities, its relationships with leading custodians who represent a key source of new opportunities, its position as the largest outsourced unit registry services provider in Australia and its success in converting opportunities into new contracts. It is mainly based on the trading multiples of Praemium Limited ("Praemium") plus the application of a premium for control. Praemium was trading at an FY21 EV/EBITDA multiple of 9.9x⁷ (prior to the acquisition of Powerwrap Limited announced on 9 July 2020).

Our valuation assessment based on the Desktop DCF Method between A\$0.38 and A\$0.46 per share is broadly consistent with the EBITDA Multiple Method.

Quoted Security Price Method

We analysed the performance of OneVue's share price since it announced the divestment of its Trustee Services business to Sargon Capital Pty Ltd ("Sargon") ("Trustee Services Sale") in December 2018. During this period, the daily close trading prices of OneVue ranged between a maximum of A\$0.605 on 15 January 2019 and a minimum of A\$0.105 on 24 March 2020 recovering to close at A\$0.24 per share before the announcement of Scheme. In section 6.3, we have analysed the trading prices in detail, however we briefly note here that the reduction in OneVue's trading price over the period was mainly due to the following:

- *Underperformance against consensus estimates* – OneVue's share price decreased materially after the release of its half-year FY19 ("1H19") results on 26 February 2019 and following the release of its full year 2019 ("FY19") results on 29 August 2019. For 1H19, OneVue announced EBITDA of A\$3.7 million, 21% lower than Consensus EBITDA of A\$4.7 million. Further, for FY19, underlying EBITDA from continuing operations of A\$4.5 million was below consensus estimates of A\$5.3 million⁸. The results prompted two out of three brokers covering OneVue to downgrade the Company from a Buy rating to a Hold/Neutral rating.
- *Sale of Trustee Services business to Sargon* – The Trustee Services Sale to Sargon completed on 28 June 2019, with an initial payment of A\$12 million cash and deferred consideration ("Sargon Deferred Consideration") of A\$31 million due to be paid to OneVue by 30 November 2019 which was secured against certain assets of Sargon. However, receivers ("Sargon Receivers") were appointed to Sargon, the parent entity of Sargon Group⁹, on 29 January 2020 and at the same time A\$31 million of the Deferred Consideration was still outstanding. Due to

⁷ On a post AASB 16 basis.

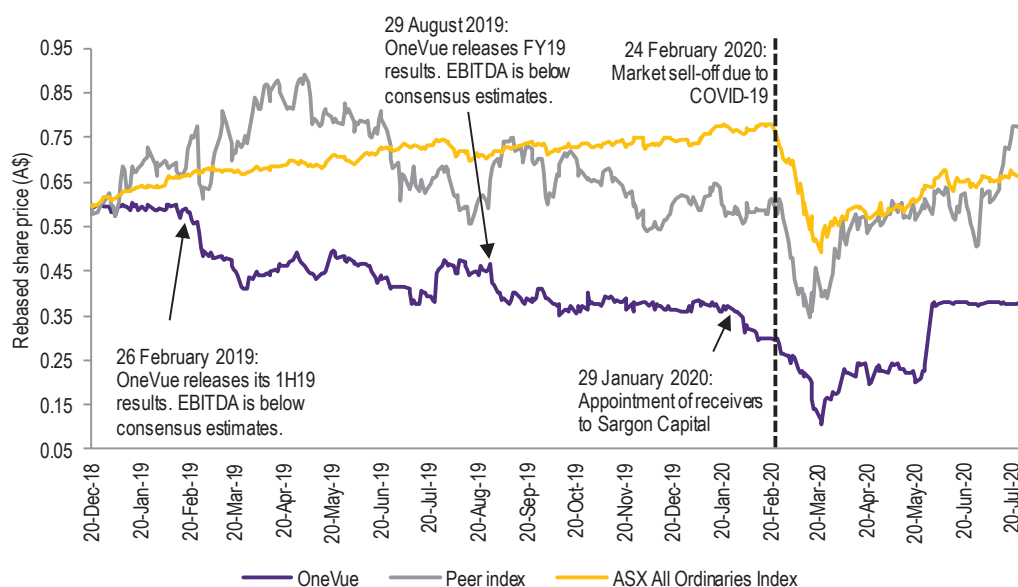
⁸ One broker did not provide a split of EBITDA between continuing and discontinued operations, and accordingly we have only relied on two broker estimates in the calculation of continuing EBITDA.

⁹ Consisting of the Sargon holding company, and the subsidiaries of Sargon.

the uncertainty of recovery of the Sargon Deferred Consideration, including the quantum and timing of any recovery, OneVue's share price fell c. 19% from a closing price of c. A\$0.37 on 28 January 2020, to a closing price of A\$0.30 on 21 February 2020. During this same period, the Peer Index¹⁰ and All Ordinaries index were mostly unchanged. Furthermore, on 26 February 2020, OneVue announced a A\$26.1 million provision against the Sargon Deferred Consideration, further depressing OneVue's share price.

Outbreak of COVID-19 coronavirus pandemic ("COVID-19") – The significant sell-off in global equity markets, including the ASX, as a result of the outbreak of the global pandemic and the deteriorating economic outlook began around 24 February 2020 and peaked around mid-March 2020. During this time, OneVue, the Peer Index, and the All Ordinaries were all severely negatively affected as outlined in the graph below.

Share price performance (rebased to the Company's share price)



Source: Capital IQ & GTCF analysis

Note (1): Peer index comprises Hub24, Praemium and Mainstream.

Note (2): Trading prices as at 5 August 2020.

Based on the above considerations and analysis, we have assessed the fair market value of OneVue shares based on the trading price between A\$0.24 to A\$0.30 on a minority basis. At the high end, we have selected a share price of A\$0.30 to reflect OneVue's share price on 21 February 2020 before the market sell-off due to COVID-19 commenced but after the announcement of the appointment of receivers to Sargon on 29 January 2020. On the low end, we have adopted A\$0.24 to reflect the closing share price the day before the announcement of the Scheme.

We have also noticed that after the announcement of the Scheme, OneVue commenced trading in line with the consideration offered, however the Peer Index continued to increase in line with market recovery post COVID-19. It is reasonable to assume that in the absence of the Scheme, the trading price of OneVue would have continued the upward trend/recovery showcased until 1 June 2020. We have considered this factor in our assessment of the premium for control.

In our valuation assessment based on the trading prices, we have applied a control premium between 40% and 50% which is based on our analysis of control premia paid in the financial and

¹⁰ Consisting of Hub24 Limited ("Hub"), Praemium Limited ("Praemium") and Mainstream Group Holdings Limited ("Mainstream").

fintech sector. The selected range is above the average control premium range paid in the Australian market between 20% and 40%. We are of the opinion that this is reasonable due to the following:

- *Depressed share price* – OneVue's share price was depressed due to the underperformance of the business against consensus estimates, the risk attached to receiving the Sargon Deferred Consideration and the impact of COVID-19 on the Company's share price.
- *Recent client wins* – After entering into the SIA, the Company announced¹¹ the signing of a major contract with AUWCM, which once transitioned will represent the Company's largest Managed Fund Admin client. The Company has also reported improved key business measures for the year ending June 2020, for the Managed Fund Admin and Platform Services divisions, although the Super Member Admin business recorded a drop in members due to the effects of the *Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019* ("PYS Legislation")¹². In the absence of the Scheme, all other things being the same, it is not unreasonable to assume that the trading prices of OneVue would have increased from the levels OneVue was trading at before the Scheme.
- *Value for Iress*: the acquisition of OneVue enables Iress to further expand and integrate its software service market position into administration and fund services. We note that Iress expects to achieve synergies as a result of the transaction in the range of A\$3 million to A\$4 million per annum due to corporate cost synergies including software license fees, board/listing costs and property. These savings include savings from fees OneVue pays to license Iress' Acurity software, which represents special value¹³ for Iress.

We have set out in the table below our valuation assessment based on the trading prices.

Quoted Security Price Method - valuation summary	Section Reference	Low	High
A\$ per share unless otherwise stated			
Value per OneVue Share before the Scheme (on a minority basis)	6.3.3	0.24	0.30
Control premium	6.3.4	40.0%	50.0%
Value per share before the Scheme (on a control basis)		0.34	0.45

Source: GTCF analysis

The valuation assessment based on the trading prices supports our value range based on the EBITDA multiple.

Reasonableness Assessment

In considering the reasonableness of the Scheme, we have assessed the following advantages, disadvantages and other factors.

Advantages

Premium for control

¹¹ We note that OneVue had informed the market that it had been selected and agreed a term sheet for what will become OneVue's single largest managed fund admin client in its 1H20 Investor Presentation released on the ASX on 26 February 2020, however no further details were announced until 29 June 2020, four weeks after the announcement of the Scheme.

¹² Which has resulted in the closure of a number of small and inactive superannuation accounts

¹³ I.e. it is only available to Iress and not to a pool of potential purchasers.

A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as the ability to realise synergies, access cash flows, access tax benefits and control of the board of Directors of the company.

The Scheme Consideration of A\$0.40 per OneVue share represents a premium of:

- 66.7% to the undisturbed closing price of OneVue up to and including 28 May 2020, being the last close price prior to the Scheme announcement.
- 84.8% to the 1-week VWAP of OneVue shares up to and including 28 May 2020.
- 83.6% to the 1-month VWAP of OneVue shares up to and including 28 May 2020.
- 98.4% to the 3-month VWAP of OneVue shares up to and including 28 May 2020.

This premium for control is unlikely to be available to OneVue Shareholders in the absence of the Scheme or a Superior Proposal. However, we caution OneVue Shareholders that the unusually large premia for control outlined above are affected by the market sell-down which occurred around mid-March as a result of the outbreak of COVID-19. The trading prices of the Company bottomed at A\$0.105 on 24 March 2020, recovering to close at A\$0.24 per share before the announcement of Scheme.

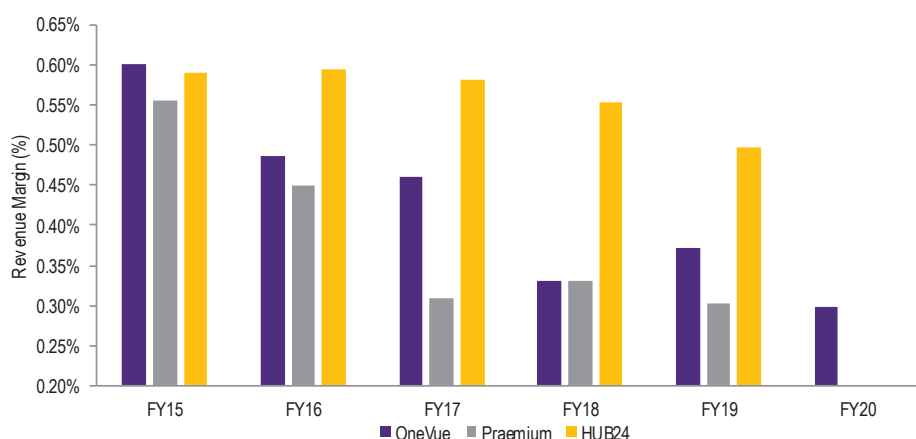
Certainty of the cash consideration

If the Scheme is implemented, OneVue Shareholders will no longer be exposed to the ongoing risks associated with holding an investment in OneVue. Specifically, we note the following:

- There are ongoing risks to OneVue following the collapse of the Sargon Group in early 2020. Under the Trustee Services Share Sale Deed with Sargon, OneVue held security over a number of assets owned by Sargon Group including Sequoia Financial Group ("Sequoia") shares ("Sequoia Shares") and a 100% interest in Madison Financial Group Pty Ltd ("Madison") (collectively the "Secured Assets"). However Taiping Trustees Limited ("Taiping"), a secured creditor of Sargon, has asserted a competing security interest over the Secured Assets. To date OneVue has received A\$4.4 million from the sale of the Sequoia Shares ("Sequoia Proceeds"). Proceeds from the sale of Madison ("Madison Proceeds") of A\$2.1 million (excluding A\$2.5 million subject to a two-year escrow arrangement under the sale agreement) are currently held in a controlled monies account (with approximately A\$1.3 million of receivership costs yet to be deducted from this amount), pending a resolution of Taiping's asserted security interest. Both the Sequoia Proceeds and the Madison Proceeds are at risk and OneVue is currently in negotiations with Taiping to settle the matter. On 5 August 2020 OneVue (through its subsidiary, Diversa Pty Ltd) and the OneVue Receivers commenced proceedings in the Federal Court of Australia against Taiping to confirm OneVue's priority interest and entitlement to the Sequoia Proceeds. As part of the same proceeding, OneVue (again through its subsidiary, Diversa Pty Ltd) and the OneVue Receivers commenced proceedings in the Federal Court of Australia against Taiping seeking declaratory relief confirming OneVue's priority interest and entitlement to the proceeds from the Madison sale. If an agreement is not reached between the parties, the matter will require court resolution, which if unfavourable to OneVue, could result in OneVue being required to pay the Sequoia Proceeds to Taiping and not receive any of the Madison

Proceeds. The Sequoia Proceeds have already been received by the Company and they are included in the cash balance as at 30 June 2020.

- OneVue's Platform Services business has faced growing competition and tiered pricing structures which have led to declining revenue margins¹⁴ and EBITDA margins in recent years. The reduction in revenue margin is an industry-wide structural factor which is expected to continue as increasing technological progress drives down costs and enables new entrants to enter the market. In order to maintain its position, OneVue will be required to continue investing in its technology and platforms. In addition, increasing regulatory requirements and changing regulations may lead to higher costs and may require additional investment by the Company. We note that the industry is currently highly fragmented and consolidation within the sector may lead to further price pressure as competitors attempt to capture a greater proportion of market share. Below we present the revenue margins for Hub24, Praemium and OneVue since FY15, highlighting the decline in the revenue margin in the Platform Services business. We note that in FY18 OneVue exited its investment management business, which contributed materially to the decrease in the Company's revenue margin.



Sources: GTCF analysis and Annual reports for OneVue, Praemium and Hub24.

Note: Revenue margin calculated as total revenue divided by average FUA, based on the average of the quarterly FUA over the financial year as disclosed to the market.

Volatile market conditions

Market conditions in the global financial markets are currently highly volatile and subject to considerable uncertainty as a result of COVID-19. Since surfacing approximately seven months ago, COVID-19 has spread around the world infecting more than 19 million people resulting in over 700,000 deaths¹⁵. In an effort to contain the virus, Governments have put in place strict shutdown measures including stay-at-home orders, travel restrictions and social distancing measures. The measures have resulted in a steep declines in economic output, business and consumer confidence and growing unemployment. Both the World Bank and the International Monetary Fund are projecting a c. 5% contraction in global GDP in 2020, the deepest global recession since the Second World War. Equity markets have responded to the heightened level of uncertainty and worsening economic outlook with large falls and a sharp increase in volatility. Since February 24 2020, when equity markets around the world began to fall, the Chicago Board Options Exchange Volatility Index

¹⁴ Revenue as a percentage of average platform FUA.

¹⁵ Johns Hopkins University Coronavirus Resource Center as at 8 August 2020.

("VIX Index"), a benchmark volatility index that tracks the S&P 500¹⁶, has averaged more than twice the level in the 12 months prior, and reached its highest point since its inception in 1990. The World Health Organisation lists 164 candidate vaccines currently in development and at various stages of evaluation, with none yet proven to be safe and effective. With the prospects of a vaccine still unknown and daily cases continuing to increase globally, the economic outlook remains highly uncertain.

In Australia, COVID-19 has resulted in significant loss of economic output, rising unemployment and sharp reductions in consumer and business sentiment. While official Australian Bureau of Statistics ("ABS") numbers show only a minor contraction in GDP of 0.3% in the quarter ending 31 March 2020 due to the shutdown measures only commencing in mid-March, the Reserve Bank of Australia ("RBA"), in its August 2020 Statement on Monetary Policy, expects GDP to decline by 6 percent over the year to December 2020 but then grow by 5 per cent in 2021. Further, the RBA expects unemployment to reach 10% by December 2020 before gradually declining over the next few years¹⁷. In response to the economic fallout, the RBA has implemented a number of expansionary monetary policies including cuts to interest rates and bond purchases. Meanwhile, the Federal Government has introduced a range of macroeconomic support measures including JobKeeper and JobSeeker, rental eviction bans, mortgage repayment deferrals, and stimulus packages to support the economy. In addition, the Federal Government has introduced the Early Release Scheme ("Early Release Scheme") allowing individuals who have been made redundant or experienced a reduction in their working hours to access up to A\$10,000 from their superannuation accounts in FY20 and a further A\$10,000 in FY21. As at 19 July 2020, approximately 2.9 million Australians have applied under the scheme with A\$28.0 billion¹⁸ in payments made to date and applications due to close in December 2020.

As at the date of this report, a second wave of COVID-19 cases is resulting in additional lockdown measures being put in place, business closures and further restrictions on travel, particularly in Victoria, which may lead to worsening economic conditions and outlook.

No brokerage costs

If the Scheme is implemented, OneVue Shareholders will be able to realise their investment in OneVue without incurring any brokerage or stamp duty costs.

Disadvantages

Shareholders will not be able to participate in the future upside of OneVue

If the Scheme is implemented, OneVue Shareholders will forego the opportunity to participate in the future upside potential of the Company in relation to the following:

- The superannuation and wealth management industry has seen significant regulatory change over the past couple of decades and continues to be reformed. Recent regulatory reform includes but is not limited to: the Productivity Commission's Inquiry into Superannuation; the Federal Government's Royal Commission into Misconduct in the Banking, Superannuation and

¹⁶ The S&P 500 is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States.

¹⁷ RBA Statement on Monetary Policy – August 2020.

¹⁸ APRA Weekly COVID-19 Early Release Scheme - Issue 13, released 27 July 2020.

Financial Services Industry; and the Productivity Commission's Inquiry into the competition in the Australian Financial System. The considerable amount of reform has acted as a hindrance to the large players¹⁹ who operate multiple legacy systems and platforms. The cost of maintaining and updating these systems has become burdensome and as a result smaller players such as OneVue have been able to grow their platform operations due to their smaller, more nimble software and platforms which are easier to update to reflect regulatory changes. In addition, OneVue and its competitors are able to offer advisers additional value-add features including increased functionality, reporting and user interfaces. As a result the wealth management services industry is moving to an outsourced model with the large players consistently losing market share to the likes of OneVue, Hub24, Praemium, Netwealth Investments Limited ("Netwealth") and Mainstream.

- OneVue's Fund Services business has achieved strong growth in revenues and EBITDA over the last five years and the Company has existing long term contracts with 4 of the 6 leading custodians in Australia who collectively hold in excess of A\$2.3 trillion²⁰ of assets under administration ("AUA"). OneVue's leading position and existing relationships with large custodians, combined with the growing trend of outsourcing in the industry means that it enjoys a healthy pipeline of opportunities in its Fund Services business.
- Meanwhile its Platform Services business has continued to grow its market share in a highly fragmented market with funds under administration ("FUA") growing at a compound annual growth rate ("CAGR") of 11% per annum over the last three years. However, the business has suffered falling EBITDA margins as revenue margins²¹ have declined due to growing competition and tiered pricing structures which results in revenue growth lower than FUA growth.

Notwithstanding the above, we are of the opinion that in the absence of the Scheme or alternative transactions, it is unlikely that OneVue will trade above the Scheme Consideration at least in the short term.

Other factors

Share price after the announcement

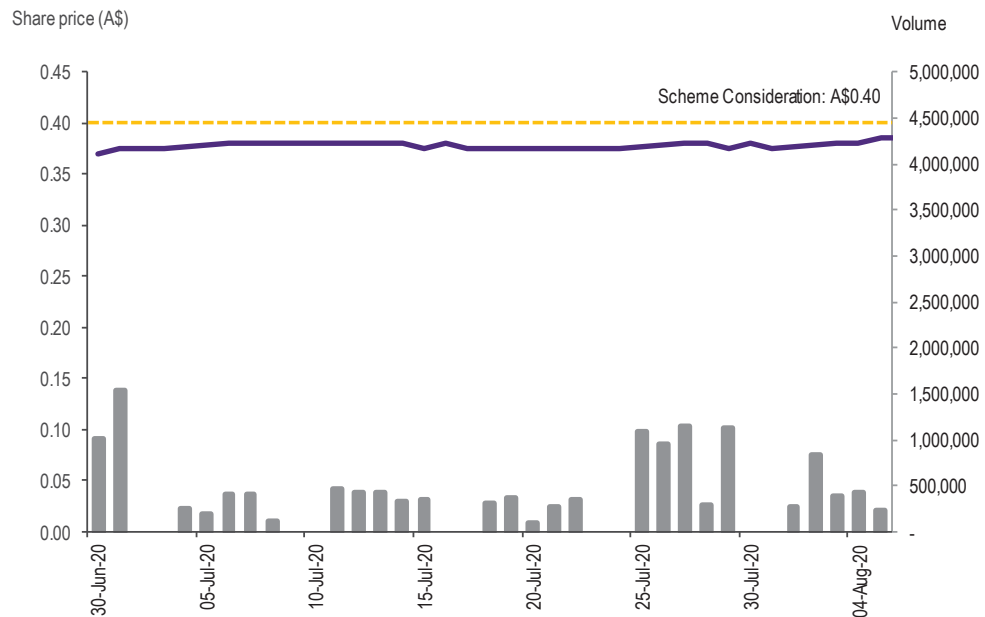
As set out below, following the announcement of the Scheme, OneVue has traded substantially in line with the Scheme Consideration which seems to indicate good support from investors for the Scheme Consideration and perceived low risk of the Scheme not being implemented.

¹⁹ Consisting of the big four Australian banks, AMP Limited, Macquarie Group Limited and IOOF Limited.

²⁰ Australian Custodial Services Association assets under administration as at 31 December 2019.

²¹ Revenue as a percentage of average platform FUA.

Trading price after the announcement date



Sources: S&P Global, GTCF analysis.
Note: Trading prices as at 5 August 2020.

Value of OneVue for Iress

If the Scheme is implemented OneVue will apply to be delisted from the ASX and, assuming delisting occurs, Iress will realise cost savings on listing fees, ASX compliance costs and Directors' fees, which have been included in our valuation assessment.

As discussed in our fairness assessment, we are of the opinion that the price paid may include some special value for Iress, given that as a result of the acquisition OneVue will be able to save on software license fees in relation to the Iress Acurity software in the Super Member Admin business.

Prospects of a superior offer

Whilst OneVue has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, there are no material impediments to an alternative proposal being submitted by potentially interested parties. The transaction process may act as a catalyst for other interested parties and it will provide significant additional information in the Scheme Booklet and Independent Expert's Report to enable such potential acquirers to assess the merits of potential alternative transactions. If a Superior Proposal emerges before OneVue Shareholders cast their vote on the Scheme, the Scheme meeting may be adjourned or OneVue Shareholders may vote against it.

Implications if the Scheme is not implemented

As disclosed in the Scheme Booklet, if the Scheme is not implemented, it would be the current Directors' intention to continue operating OneVue as a stand-alone entity listed on the ASX in line with its stated strategy and objectives. However, in the absence of the Scheme or an alternative transaction, all other things being equal, it is likely that OneVue shares will trade at prices below the

Scheme Consideration, at least in the short-term. In our opinion, the prospect of OneVue shares trading above the Scheme Consideration in the short term, based on the current market conditions, is limited.

Future capital requirements

In the absence of the Scheme, it is possible that OneVue may be required to draw down additional debt or raise equity in the future if the quantum and/or timing of the proceeds from the Sargon Deferred Consideration are insufficient to fund its future growth plans and operations. If the Company was to increase its level of borrowings, this may lead to additional financial risk for the Company and OneVue Shareholders. Alternatively, if OneVue was to raise equity capital at a discount to the prevailing share price, this could be dilutive to existing OneVue Shareholders. Given the current significant uncertainty regarding the quantum and timing of proceeds from the Sargon Deferred Consideration, in the absence of the Scheme, there is a heightened risk that OneVue may be required to raise either debt or equity capital to fund its future growth.

Break fee

In the event that a competing Superior Proposal is announced and completed or the Directors withdraw their recommendation of the Scheme, OneVue will pay, subject to certain exceptions, to Iress a break fee of A\$1.07 million. The break fee may be reduced to A\$0.5 million if Iress terminates the SIA as a result of a breach by OneVue of the following: its requirement to provide Iress with access to people and information in relation to the Scheme; its requirement to consult with Iress in relation to the matter of Sargon; the obligations associated with OneVue's conduct of business, or representations and warranties required in the Scheme. The break fee may also become payable under other circumstances as set out in the SIA.

Tax implications

Implementation of the Scheme may crystallise a capital gains tax liability for OneVue Shareholders, however the taxation consequences for OneVue Shareholders will vary according to their individual circumstances and will be impacted by various factors. OneVue Shareholders should read the overview of tax implications of the Scheme set out in Section 10 of the Scheme Booklet and also seek independent financial and tax advice.

Directors' recommendations and intentions

As set out in the Scheme Booklet, as at the date of this Report and subject to no Superior Proposal emerging and an independent expert concluding and continuing to conclude that the Scheme is in the best interests of OneVue Shareholders, the Directors have unanimously recommended that OneVue Shareholders vote in favour of the Scheme and have advised that all Directors intend to vote, or procure the voting of, all OneVue Shares held or controlled by them in favour of the Scheme.

Reasonableness conclusion

Based on the qualitative factors identified above, it is our opinion that the Scheme is **REASONABLE** to OneVue Shareholders.

Overall conclusion

After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Scheme is **FAIR AND REASONABLE and hence in the BEST INTERESTS** of the OneVue Shareholders in the absence of a superior alternative proposal emerging.

Other matters

Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

The decision of whether or not to vote in favour of the Scheme is a matter for each OneVue Shareholder to decide based on his or her own views of value of OneVue and expectations about future market conditions, OneVue' performance, risk profile and investment strategy. If OneVue Shareholders are in doubt about the action they should take in relation to the Scheme, they should seek their own professional advice.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN
Director



HELEN LAGIS
Authorised Representative

2 September 2020

Financial Services Guide

1 Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 17, 383 Kent Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by OneVue to provide general financial product advice in the form of an independent expert's report in relation to the Scheme. This report is included in OneVue's Scheme Booklet.

2 Financial Services Guide

This Financial Services Guide ("FSG") has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

3 General financial product advice

In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

4 Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from OneVue a fee of A\$90,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

5 Independence

Grant Thornton Corporate Finance is required to be independent of OneVue in order to provide this report. The guidelines for independence in the preparation of independent expert's reports are set out

in RG 112 *Independence of expert* issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

“Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with OneVue (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Scheme. Grant Thornton Corporate Finance’s out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 “Independence of expert” issued by the ASIC.”

6 Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority. All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority who can be contacted at:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this report and FSG. Complaints or questions about the Scheme Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

7 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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1 Outline of the Scheme

1.1 Conditions and other terms of the SIA

The Scheme is subject to a number of conditions, including:

- *Conditions precedent* – the SIA includes, among others, the following conditions precedent:
 - Approval of the Scheme by OneVue Shareholders.
 - Approval of the Scheme by the Court in accordance with Section 411 of the Corporations Act.
 - Receipt of ACCC approval.
 - ASIC and the ASX have issued the necessary consents, approvals, waivers or modifications, reasonably necessary to implement the Scheme.
 - The Independent Expert issues a report which concludes and continues to conclude that the Scheme is in the best interests of OneVue Shareholders.
 - No OneVue prescribed events.
 - No material adverse change in respect of OneVue.
- *Break fee* – a break fee of A\$1.07 million may become payable by OneVue to Iress if during the exclusivity period:
 - Any of the OneVue Directors withdraws or adversely changes, revises or qualifies their recommendation to vote in favour of the Scheme, except in limited circumstances set out in the SIA.
 - A competing transaction is announced by a third party and within twelve months from its announcement, the third party completes a competing transaction or acquires a relevant interest in more than 50% of OneVue Shares under a transaction that is or has become wholly unconditional or otherwise comes to control OneVue or acquires all, or a substantial part, of the business or assets of OneVue.
 - Iress terminates the SIA due to a material breach of the terms of the SIA by OneVue
 - The break fee may be reduced to A\$0.5 million if Iress terminates the SIA as a result of a breach by OneVue of the following:
 - Its requirement to provide Iress with access to people and information in relation to the Scheme;
 - Its requirement to consult with Iress in relation to the matter of Sargon;
 - The obligations associated with OneVue's conduct of business; or

- Representations and warranties required in the Scheme.
- *Others* – other terms common for a transaction of this nature, including customary exclusivity arrangements such as “no shop” and “no talk” and a right for Iress to be notified of and to match any competing transactions.

2 Purpose and scope of the report

2.1 Purpose

Section 411 of the Corporations Act

Section 411 of the Corporations Act 2001 regulates schemes of arrangement between companies and their members. Part 3 of Schedule 8 of the Corporations Regulations 2001 (the “Corporations Regulations”) prescribes information to be sent to shareholders and creditors in relation to members’ and creditors’ schemes of arrangement pursuant to Section 411 of the Corporations Act.

Part 3 of Schedule 8 (s640) of the Corporations Regulations requires an independent expert’s report in relation to a scheme to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert’s report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion. Even where there is no requirement for an independent expert’s report, documentation for a scheme of arrangement typically includes an independent expert’s report.

While there is no legal requirement for an independent expert’s report to be prepared in respect of the Scheme, the Directors of OneVue have requested that Grant Thornton Corporate Finance to prepare an independent expert’s report to express an opinion as to whether the Scheme is in the best interests of OneVue Shareholders.

2.2 Basis of assessment

In determining whether the Scheme is in the best interests of the Company’s members, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by ASIC, including RG 111, Regulatory Guide 60 Schemes of arrangement (“RG60”) and RG 112. The IER will also include other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term “in the best interests of members”.

RG 111 establishes certain guidelines in respect of independent expert’s reports prepared for the purposes of the Corporations Act. RG111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of “fair and reasonable” in the context of a takeover offer. RG111 requires an independent expert report prepared for a change of control transaction implemented by way of scheme of arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the Scheme is “in the best interests of the members of the company”. If an expert were to conclude that a proposal was “fair and reasonable” if it was in the form of a takeover bid, it will also conclude that the Scheme is “in the best interests of the members of the company”.

Pursuant to RG111, an offer is “fair” if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company.

RG111 considers an offer to be “reasonable” if it is fair. An offer may also be reasonable if, despite not being “fair” but after considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.

In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of OneVue on a control basis with the Scheme Consideration.

In considering whether the Scheme is in the best interests of OneVue Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair.
- The terms and conditions relating to the Scheme.
- The implications to OneVue Shareholders if the Scheme is not approved.
- Other likely advantages and disadvantages associated with the Scheme.
- Other costs and risks associated with the Scheme that could potentially affect OneVue Shareholders.

2.3 Independence

Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Scheme with reference to RG 112.

Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report.

Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the success or failure of the Scheme.

In our opinion, Grant Thornton Corporate Finance is independent of OneVue and its Directors and all other relevant parties of the Scheme.

2.4 Consent and other matters

Our report is to be read in conjunction with the Scheme Booklet dated on or around 8 September 2020 in which this report is included, and is prepared for the exclusive purpose of assisting OneVue Shareholders in their consideration of the Scheme. This report should not be used for any other purpose.

Grant Thornton Corporate Finance consents to the issue of this report in its form and context and consents to its inclusion in the Scheme Booklet.

This report constitutes general financial product advice only and in undertaking our assessment, we have considered the likely impact of the Scheme on OneVue Shareholders as a whole. We have not considered the potential impact of the Scheme on individual OneVue Shareholders. Individual shareholders have different financial circumstances and it is neither practicable nor possible to consider the implications of the Scheme on individual shareholders.

The decision of whether or not to approve the Scheme is a matter for each OneVue Shareholder based on his or her views on the value of OneVue and expectations about future market conditions, together with OneVue's performance, risk profile and investment strategy. If OneVue Shareholders are in doubt about the action they should take in relation to the Scheme, they should seek their own professional advice.

2.5 Compliance with APES 225 Valuation Services

This report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services ("APES 225") as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

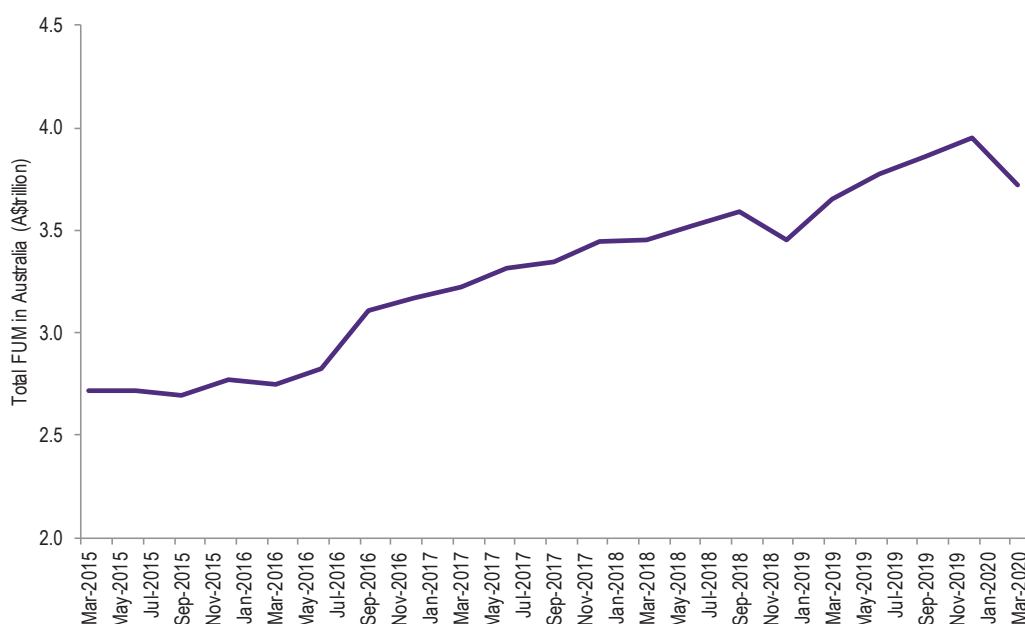
3 Industry overview

OneVue is a provider of financial technology and service solutions primarily to the superannuation and investment management sectors of the wealth management industry in Australia. We have therefore set out below the overview of the wealth management industry with a focus on the superannuation and wealth management services sectors.

3.1 Wealth Management Industry

The Australian wealth management industry is quite broad and it comprises the investment management and the superannuation sectors. It includes, among other things, financial products and the associated services that assist in fund management, superannuation funds, financial advisory and planning for individuals, corporations and large institutions. The size of the industry is characterised by the Funds under Management ("FUM"). As at March 2020, Australia had estimated FUM of c. A\$3.7 trillion²² as set out in the graph below:

Total FUM in the Australian market



Source: Australian Bureau of Statistics 5655.0 - Managed Funds, Australia, Mar 2020.

Approximately 76% of FUM were in superannuation funds. We note that the outbreak of COVID-19 in December 2019 has caused a subsequent adverse impact on the fund inflows and total FUM in superannuation sector, as the pandemic caused an initial significant reduction in asset prices, higher unemployment levels and reduced salaries.

For example, over February and March 2020, the S&P/ASX 200 Total Return Index recorded a negative return of 26.7%. While the ASX200 has since rallied in April, May and June, as at 30 June 2020 total returns are still negative 14.7% compared to January 2020. In relation to wages and jobs, between the week ending 14 March 2020 and the week ending 27 June 2020, the number of payroll jobs²³ fell by 5.7%

²² ABS: 5655.0 - Managed Funds, Australia, Mar 2020

²³ A payroll job is a relationship between an employee and their employing enterprise, where the employee is paid in the reference week through STP-enabled payroll or accounting software and reported to the ATO.

and total wages paid decreased by 3.2%²⁴. In addition, since March, the seasonally-adjusted unemployment rate has increased from 5.2% to 7.4%²⁵.

To assist those adversely affected by the pandemic, the Australian Federal Government has introduced the Early Release Scheme (“Early Release Scheme”) allowing individuals who have been made redundant or experienced a reduction in their working hours to access up to A\$10,000 from their superannuation accounts in FY20 and a further A\$10,000 in FY21. As at 19 July 2020, approximately 2.9 million Australians have applied under the scheme with A\$28.0 billion²⁶ in payments made to date and applications due to close in December 2020.

3.1.1 Superannuation sector

Superannuation in Australia refers to the funds accumulated by individuals to provide for their retirement income in the future. The superannuation industry is backed by three types of contribution methods to superannuation funds: means-tested age pension, compulsory super contributions, and voluntary contributions. The sector is supported by the Australian Government’s legislated Superannuation Guarantee (“SG”) scheme, which requires employers to contribute an amount equal to 9.5% of an employee’s income as superannuation. The SG rate will remain at 9.5% until 30 June 2021 and then increase by 0.5% per year until it reaches 12% from 1 July 2025. However, we note that there has been a history of delays made by the various Governments with respect to the SG rate increases. The SG scheme has driven significant growth in the superannuation sector, which is the world’s fourth largest pension fund with an estimated FUM of c. A\$2.8²⁷ trillion as at 31 March 2020.

The main types of superannuation funds in Australia are typically classified into one of the following five categories:

- **Retail funds** – This type of fund is a publically offered superannuation fund run by financial institutions or investment companies that members join by purchasing investment units or policies sold through intermediaries. The cost can vary significantly between different retail funds. We note that the proportion of funds held in retail superannuation funds has been declining in recent years due to their high cost relative to Industry Funds or SMSFs, which we discuss below.
- **Industry funds** – these funds were originally developed by industry bodies to provide specific superannuation products to members of those industries. Currently, many industry funds are open to the public, however, they have retained their non-profit and member-first membership models. Though the costs varies between different industry funds, in general they have a relatively low cost-structure. As a result, this fund segment has experienced an increase in market share in recent years and is now the largest fund segment.
- **Public sector funds** – This fund segment provides superannuation services to employees in the public sector. The growth in this fund segment has been supported by the wage growth in the public sector relative to the private sector.

²⁴ ABS: 6160.0.55.001 - Weekly Payroll Jobs and Wages in Australia, Week ending 27 June 2020.

²⁵ ABS: 6202.0 - Labour Force, Australia, Jun 2020.

²⁶ APRA Weekly COVID-19 Early Release Scheme - Issue 13, released 27 July 2020.

²⁷ ABS: 5655.0 - Managed Funds, Australia, Mar 2020.

- **Corporate funds** – Corporate funds are typically sponsored by a single employer or group of related employers on behalf of their employees. The size of corporate funds over the past five years has been declining driven by its high cost and risk for the employer.
- **Self-managed super funds (“SMSFs”)** – This segment provides private super funds that investors manage themselves and have more control of investment choices. SMSFs contain fewer than five members and are generally established by individuals or families. Members of SMSFs usually act as trustees of the fund and are usually high-net-wealth individuals or other high-income earners, as SMSFs are generally only cost effective for members with a certain amount of superannuation assets²⁸. The size of SMSFs has experienced a slight decline over the past five years, driven by the trend of many members reaching retirement age and making withdrawals and others seeking more easily managed alternatives²⁹, such as Industry Funds.

Below we illustrate the proportion of FUM within the different fund types as at March 2020:



Source: APRA Statistics (March quarter 2020)

We note that in March 2019, the Australian Federal Government introduced the *Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019* (“PYS Legislation”) to protect inactive accounts with a low balance (less than A\$6,000) from fee erosion by consolidating funds across multiple accounts.

3.1.2 Wealth management services

Service providers to the wealth management industry mainly provide the following key services:

- **Accounting services** – includes various accounting related support such as statutory account preparation, audit support, and the preparation of Business Activity Statements (BAS)³⁰.
- **Custodian services** – safekeeping of a fund’s assets.
- **Investment administration services** – includes services such as unit pricing, valuation, monitoring and execution of corporate actions.
- **Investment management services** – implementation of a fund’s investment strategy.
- **Platform services** – development and provision of investment administration technology platforms.

²⁸ IBIS World Superannuation Funds in Australia (K6330), June 2020.

²⁹ IBIS World Superannuation Funds in Australia (K6330), June 2020.

³⁰ Tax reporting requirement by the Australian Tax Office

- *Trustee services* – this involves being responsible for the operations of the underlying trust.
- *Unit registry services* – management of a fund's register of unit holders. This includes the processing of applications, switches, redemptions, distributions and provisions of investor reporting services.

Usually, the middle- and back-office³¹ functions are outsourced to service providers in the wealth management industry. Around 75% of fund managers and over 80% of large superannuation funds outsource their back office services. There are three main models for outsourcing:

- *'Lift and shift' model* – where the service provider not only takes on the investment managers' existing administration functions, but also their technology, staff and processes.
- *Component based model* – where only some of the existing technology and platforms are taken on by the service provider.
- *Entire investment operations model* – where all operations are outsourced at the same time.

3.1.3 Industry drivers

We have outlined below the key drivers of the industry. However, we note that superannuation funds are responsible for more than three quarters of the total industry FUM. Therefore, the performance of the industry is heavily dependent on the performance of superannuation sector.

- *SG scheme* – we note that the SG rate determines the flow of funds and performance of the investment market, impacting companies such as OneVue, whose revenue is dependent on the flow of funds in the industry. A common measure of industry health is the level of FUM or Funds under Administration ("FUA"). While the level of FUM in the superannuation industry has decreased in the quarter ending 31 March 2020, the size of superannuation fund assets is expected to increase driven by the expected future increases in individuals' income and the increase in the SG rate.
- *Regulatory changes* – in addition to the SG scheme, there are other potential regulatory changes that can both positively and negatively impact the performance of the industry. For instance, the potential increase in preservation age³² could drive an increase in the funds maintained in the market and a consequently larger asset base for FUM and FUA.
- *Product and investment innovation* – New and more flexible investment options through digital innovations are emerging with a particular focus on retirement products.
- *Generational change* – the demographic and social changes to the wealth management client base are influencing the form of the delivery of products and services. It is expected that the Millennials are likely to drive the industry to develop flexible delivery models as a result of their preference for digital-based platforms and services.
- *Technology disruptions* – Technology focus in the industry primarily relates to the improvement of the efficiency and effectiveness of information and service delivery to clients, including automation of administrative functions, online and mobile platforms, automated advisory services and service

³¹Middle office functions include performance reporting and compliance services, while back office functions include investment administration, fund accounting, unit registry and custody services.

³²Preservation age refers to the age at which individuals can access their superannuation and is dependent on each individual's year of birth. The current preservation age is 60 years for those born after 1 July 1964.

integration capabilities. In order to keep pace with consumer expectations, wealth management providers are expected to employ agile technologies that can cater for rapidly changing needs.

- *Trend to outsource* – There has been a trend in the industry to fully outsource the administrative functions and IT requirements to save investment capital, reduce the number of resources and the cost to comply with a continuously changing regulatory environment. Businesses that provide third party administration services to the wealth management industry can either use their own software products and services or those provided by specialists like OneVue. In Australia, the Australian Prudential and Regulatory Authority (“APRA”) noted in 2016³³ that in-house software solutions were proving inadequate with the life insurance industry to navigate challenges relating to managing risk assessment, pricing pressures and maintaining profit levels. There are a number of benefits to industry participants from outsourcing their software requirements including:
 - Costs benefits, given that the specialist software provider is able to spread the initial investment across a number of clients, and charge a lower cost.
 - If the software is developed and maintained in-house, the industry provider needs to employ specialist professionals to monitor and upgrade the systems for regulatory changes.
 - Specialist software providers need to continuously upgrade the functionalities offered to clients in order to remain relevant and competitive.

3.1.4 Outlook

The industry is forecast to continue growing, underpinned by the expected increase in individuals' income and the growing SG rate over the medium and long term. However, in the short to medium term, the uptake of the Early Release Scheme, the rate at which the economy, unemployment and wage growth recovers from the impacts of the COVID-19 pandemic and the performance of local and overseas share markets will also dictate the pace of recovery.

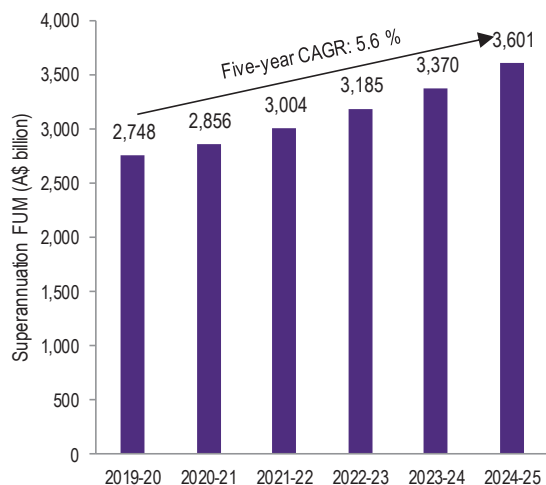
According to its latest projections, the RBA³⁴ predicts that the Australian economy will contract by 6% in the year ending 31 December 2020 with the unemployment rate peaking at 10% in December 2020. Unemployment will then gradually decline to reach 7% by December 2022. Wage growth is expected to be lower than prior periods, due to spare capacity in the labour market, before gradually picking up by the end of 2022. However, the RBA notes its projections are subject to a high degree of uncertainty.

Over the next five years superannuation fund assets are forecast to grow at a CAGR of 5.6% and superannuation fund management services are forecast to grow at a CAGR of 1.5%, as illustrated below:

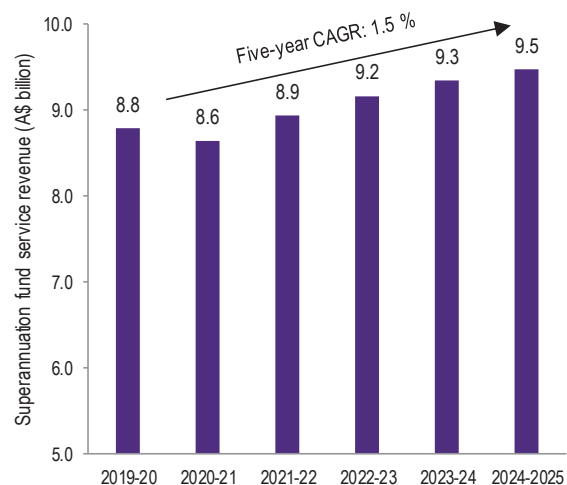
³³ Prudential Standard CPS 231 Outsourcing (March 2016)

³⁴ As detailed in its May 2020 Statement on Monetary Policy, the RBA's base case scenario assumes that most social distancing restrictions will be lifted by the September quarter (except for restrictions on large public gatherings and international travel) with international travel resuming in 2021.

Total superannuation fund assets



Superannuation funds management service revenue



Source: IBIS Superannuation Fund in Australia (June 2020); Superannuation Funds Management Services in Australia (July 2020)

Superannuation funds management services revenue growth is expected to be lower than the growth in superannuation fund assets due to the Australian Government's increasing focus on fees following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry ("Banking Royal Commission"). In addition, superannuation funds are expected to bring more of their funds management functions in house to reduce investment management fees and a shift towards SMSF platforms from directly managed super funds will also act to constrain revenue growth due to the lower fees earned on SMSF platforms.

Industry profitability is expected to increase in the next five years due to technological advancements creating improved efficiency. However, average wages and total labour expenses are projected to grow at a faster rate than revenue over the period, limiting growth in industry profitability. Moreover, regulatory changes to reduce fees may put additional pressure on profit margins.

4 Profile of OneVue

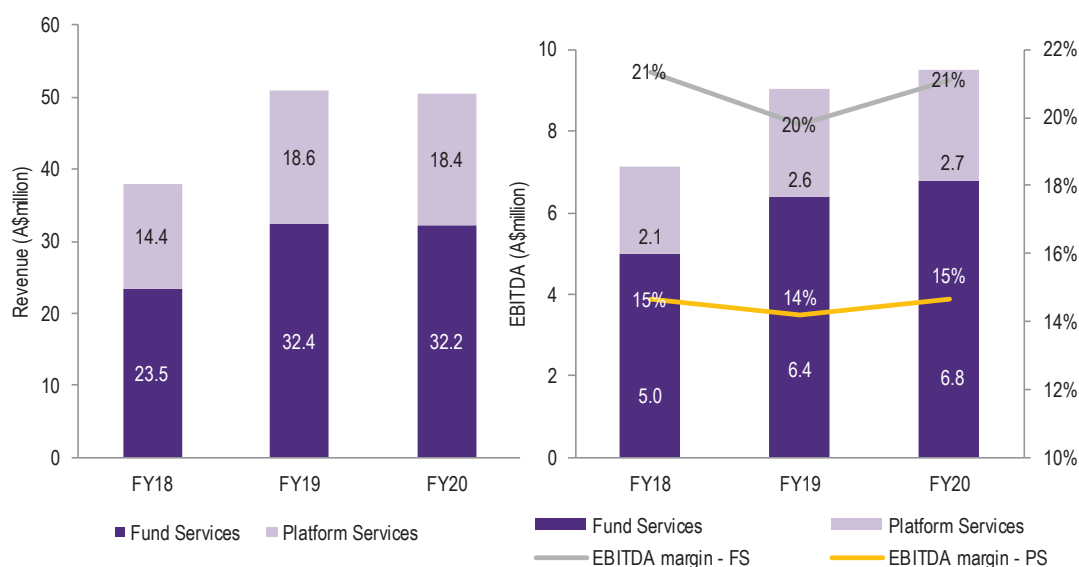
4.1 Overview

OneVue is a provider of financial technology and service solutions to the superannuation and fund management sectors of the wealth management industry and has been listed on the ASX since July 2014. It operates under two key operating segments: Fund Services and Platform Services.

Fund Services involves the provision of outsourced funds administration services, whereas Platform Services provides an end-to-end investment platform offering to wholesale, retail and self-managed super fund administrators. Fees in the Fund Services segment are primarily driven by the number of transactions and number of superannuation fund members as opposed to the level of FUA (though a minority portion of fees earned from some superannuation fund clients are driven by FUA). Platform Services fees, however, are primarily driven by FUA and therefore more sensitive to market movements.

Below we present the historical revenues and underlying EBITDA before the adoption of AASB16 for the Fund Services and Platform Services segments. The below analysis is before corporate costs and inter-company revenue eliminations.

Historical Revenue and EBITDA by segment



Source: OneVue annual reports

Note: (1) FS stands for Fund Services, PS stands for Platform Services; (2) The revenue and EBITDA does not include discontinued operations, corporate eliminations and corporate costs.

In FY20, OneVue generated c. 64% and 36% of revenues and c. 72% and 28% of EBITDA from Fund Services and Platform Services respectively. We note that revenue growth in FY19 was a combination of acquisitions and organic growth. OneVue has experienced a period of transformation in recent years, following several acquisitions, consolidations and divestments.

In particular we note the following transactions:

- February 2018:** OneVue announced the acquisition of the KPMG Superannuation Member Administration business for an upfront cash consideration of A\$6.5 million and contingent payments of c. A\$11 million which was paid in FY19 and FY20. The acquisition added A\$1.88 billion FUA to the

Company's Super Administration Services business and an annualised revenue run rate of A\$8 million. The transaction completed in April 2018.

- **October 2017:** OneVue announced the sale of its responsible entity operations to EQT Holdings Limited for A\$3.5 million, and the transaction completed in March 2018. Equity Trustees outsourced its managed funds administration to OneVue.
- **December 2018:** OneVue agreed to sell its Trustee Services segment consisting of Diversa Trustees Limited ("Diversa") and CCSL Limited ("CCSL") to Sargon for A\$45 million. The transaction completed in June 2019, for agreed consideration of A\$43 million, comprised of A\$12 million cash on completion and the Sargon Deferred Consideration of A\$31 million, however OneVue has not received the full amount of the Sargon Deferred Consideration. We discuss this transaction in detail in section 4.4.

Below we provide a more in depth analysis of the two operating segments of the Company.

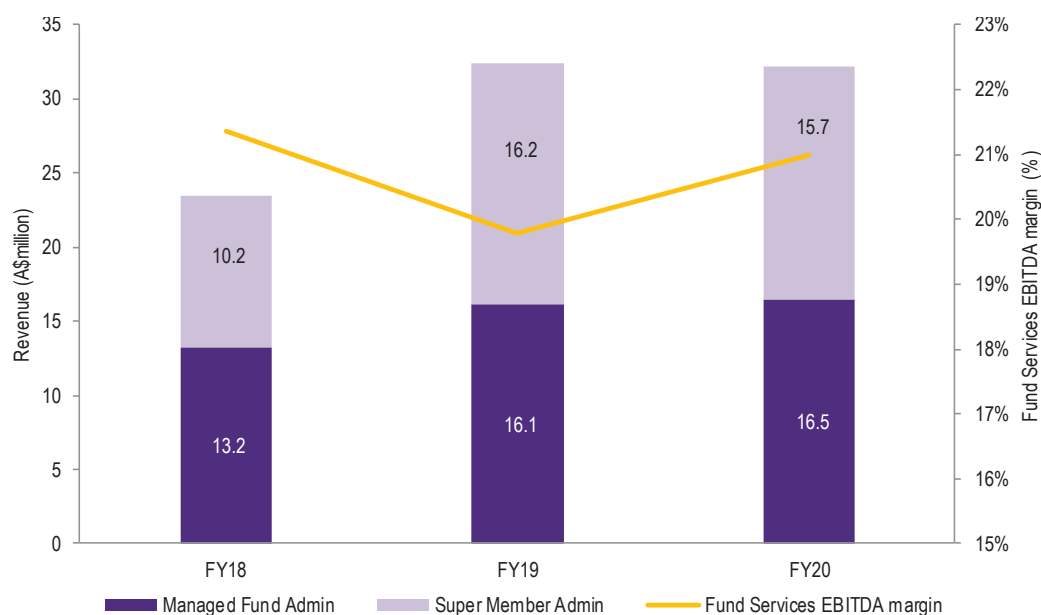
4.2 Fund Services

The Fund Services segment is primarily engaged in the provision of superannuation administration services and outsourced unit registry services to a range of clients, including investment managers, trustees, custodians and super funds.

The segment is subdivided into two parts, Managed Fund Administration ("Managed Fund Admin") and Super Member Administration ("Super Member Admin") which we describe in further detail below in section 4.2.1 and 4.2.2.

Below we present the historical revenues and EBITDA margin for the Fund Services division.

Historical segment revenue and EBITDA before AASB16



In FY19, revenues in the Super Member Admin business increased 59%, primarily as a result of the KPMG Super Member Admin acquisition. However, this was also the reason for the decline in the EBITDA margin from 21.3% to 19.8%, as the KPMG Super Admin business achieved a margin of 14.2% in FY19 following

revised pricing on a contract renewal for its largest customer. The Fund Services business has invested heavily in automation in recent years to decrease the number of transactions that are manually processed. Automated transactions generate less revenue but higher EBITDA per transaction. In FY19, approximately 90% of transactions were automated in the Managed Fund Admin business.

4.2.1 Managed Fund Admin

Managed Fund Admin is focused on the provision of outsourced unit registry and licensed registry software to a range of clients, including investment managers, responsible entities (REs), and custodians. OneVue offers a highly scalable service model that is built off in-house proprietary technology, and a highly automated operating model supported by a specialist unit registry team.

One of the key services OneVue provides is its unit registry business. The Company provides the following services to its outsourced unit registry clients:



Source: 2014 Prospectus, Management

The on-boarding process includes the initial setup of accounts and administration of investments with compliance to legal requirements. Transaction processing involves investments, redemption, savings and withdrawals of money. As part of the distribution process, services include paying investor income and withholding tax where required. Investors, financial advisors and investment managers are sent transaction confirmations and distributions. Further support functions include call centre, anti-money laundering (“AML”) compliance, technology connectivity and complex transaction services.

As part of OneVue’s managed funds admin offering, the Company owns, utilises and licenses to third parties its various software technologies:

- *Unit registry software* – maintenance of records of entities which owns units in a trust.
- *mFund Gateway* – access to the ASX mFund service for the trading and settlement of managed funds via the ASX.
- *Anti-Money Laundering/Know Your Customer Compliance Systems* – assists with anti-money laundering regulatory requirements.
- *Workflow* – assists in the recording, allocation, tracking and management requirements within the financial services administration sphere.
- *Document Manager* – storage and retrieval of documents.
- *Websites* – providing online reporting and document retrieval.

Within Managed Fund Admin, OneVue earns fees from contracts with custodians, REs and investment managers on transactions, administration, reporting and processing as well as providing project

management, transition and software installation services. The key business measures under this segment can be summarised as the following:

- Number of items processed;
- Number of funds and fund managers;
- Number of investors; and
- Size of FUA.

With the revenue primarily based on processing volumes, revenues are not typically impacted by market volatility as can be evidenced following the recent market downturn between 31 December 2019 and 30 June 2020, where FUA declined by 5.4%³⁵, yet revenues increased by 8.9%³⁶. Furthermore approximately 85% of total revenues are recurring in nature and include a combination of fixed fees and volume-based fees for items processed. One-off fees consist of one-off project and transition fees for new clients and funds. The nature of the transactions is that many are “mission critical” and include processing applications, redemptions and distributions that are highly recurring and predictable.

OneVue’s distribution strategy is to target custodians rather than the fund managers, as custodians often make decisions as to who should act as the unit registry. The Company currently has relationships with a number of leading custodians including NAB Asset Servicing, BNP Paribas, Northern Trust and State Street. We note that OneVue has a high client retention rate given that contracts are typically for five years, the cost for the client to switch to an alternative provider is high and the process time consuming relative to the overall cost of the service. On 29 June 2020, the Company announced that it had entered into a 5-year contract with AUWCM for the provision of outsourced managed fund administration services³⁷. This represents OneVue’s largest Managed Fund Admin client going forward and is expected to lead to a 25% increase in transactions once all of AUWCM’s funds are transitioned by the end of 2021.

Overall, as at 30 June 2020, OneVue provided Managed Fund Admin services to 1,393 funds with circa A\$502.8 billion FUA³⁸.

OneVue has experienced revenue growth in Managed Fund Admin in recent years driven by the increasing processing volumes and number of funds (and by association FUA) as illustrated in the chart below. The number of items processed and FUA increased between 31 Dec 2018 and 31 December 2019 as new fund managers and funds were added. March 2020 and June 2020 FUA was lower as a result of the market sell-off due to COVID-19, however number of items processed did not decrease materially due to the defensive nature of the business.

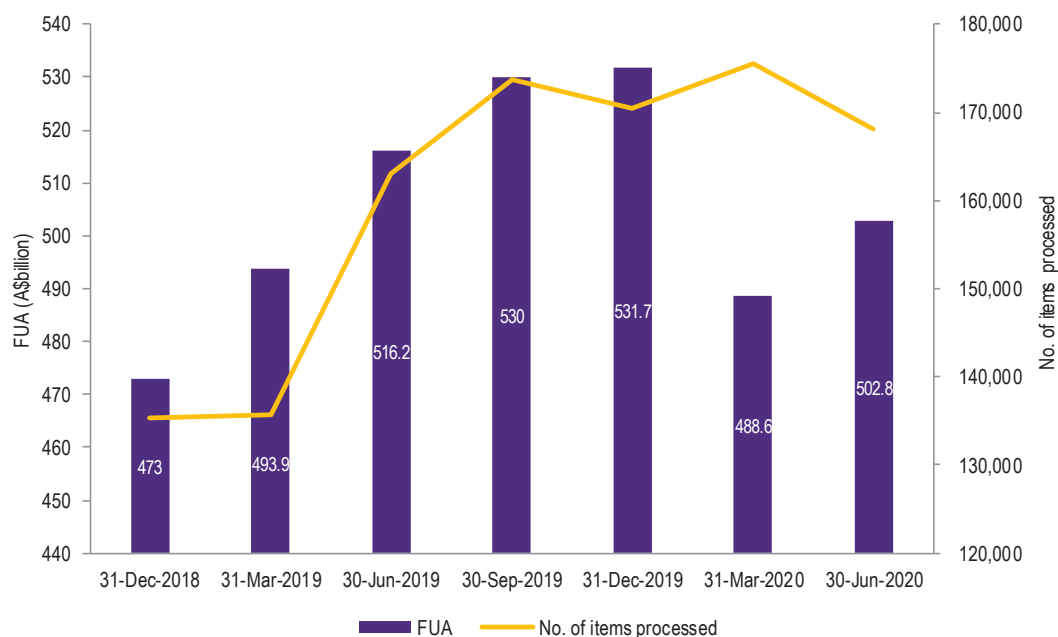
³⁵ Based on FUA of \$531.7 billion as at 31 December 2019 and \$502.8 billion as at 30 June 2020.

³⁶ Revenues of A\$7.9 million in 1H20 compared to A\$8.6 million in 2H20.

³⁷ This new agreement was originally announced to the market in OneVue’s 1H20 Investor presentation on 26 February 2020, however further details including the name of the party were not announced until 29 June 2020.

³⁸ As disclosed in the June 2020 OneVue Quarterly key business measures released on the ASX on 31 July 2020.

Historical FUA and processing volumes



Source: OneVue Annual reports, Key Business Measures.

4.2.2 Super Member Admin

The Company's Super Member Admin business is involved in the provision of administration services for accumulation, pension and defined benefit funds held by retail and corporate super funds. The types of funds that OneVue works with include industry funds, retail funds, corporate funds, insurance funds, defined benefits funds, and pension funds. OneVue uses Iress' Acuity super registry software as well as other software to provide its administration services. Service offerings include:

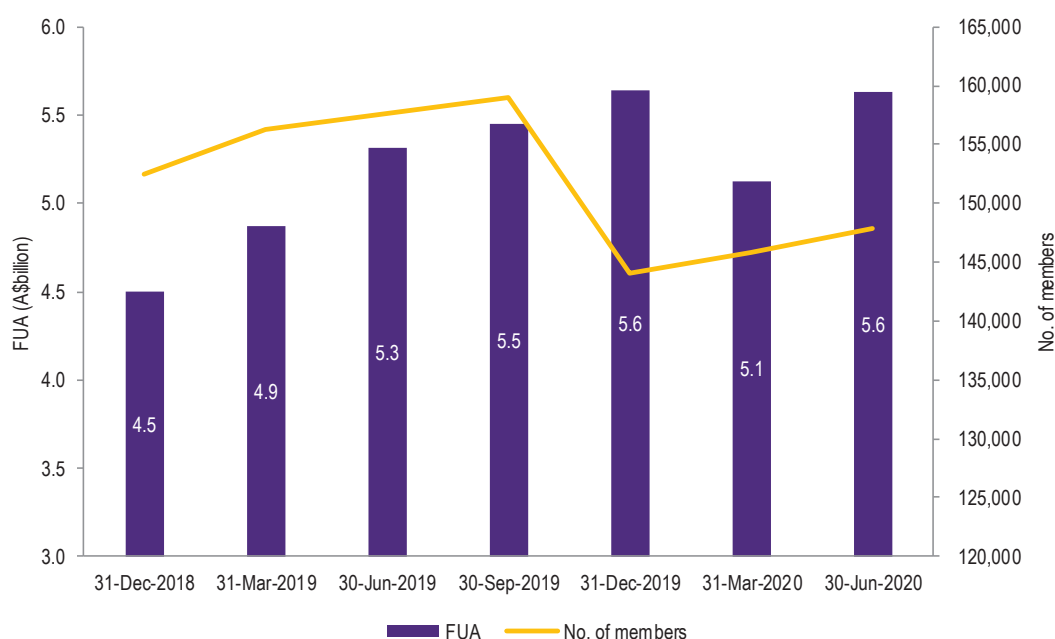
- Establishment and maintenance of super member accounts and member communications.
- Fund accounting including reconciliations, BAS lodgements, APRA returns, management accounts and tax returns.
- SuperStream³⁹ processing.
- Super wrap or direct investment options including cash, term deposits, managed accounts, equities and a range of managed funds.
- Dedicated client service centre for funds and members.
- Front-end portal for members and advisers to access information on super balances and investments, statements.
- Data solutions including access to real time information, customer relationship management connectivity, and member analytics.

³⁹ SuperStream is the way businesses must pay employee superannuation guarantee contributions to super funds. With SuperStream money and data are sent electronically in a standard format.

The primary revenue driver in this division is the number of members. Similar to Managed Fund Admin, Super Member Admin revenues are not materially affected by market movements. As at 30 June 2020, Super Member recorded FUA of c. A\$5.6 billion and 147,889 members⁴⁰.

Revenues increased by c. 59% in FY19, primarily due to the acquisition of KPMG Super Member Admin which contributed c. A\$5.5 million of revenue in FY19. However, the number of members declined materially following the introduction of the Federal Government's PYS Legislation on 1 July 2019 and associated consolidation of low balance accounts on 31 October 2019, although the negative impact on revenues is estimated at only circa A\$0.4 million per annum. Below we present the historical number of members and FUA since December 2018.

Historical FUA and member numbers



Source: OneVue Annual reports, Key Business Measures

4.3 Platform Services

The Platform Services segment provides an end-to-end investment platform that supports investment administration, tax and reporting services. It targets wholesale clients, such as financial intermediaries including financial planners and accountants and direct investors; and institutional clients. The service offering to the various client groups are set out below:

- **Retail platform for direct investors and advisers** – OneVue offers white-labelled platform services for retail investors to buy and sell units in managed funds. OneVue delivers the platform services as a branded solution to its distribution partners, who then rebrand or customise the product before delivery to end users. Historically, platform growth has been achieved through wholesale advisory groups, however the Company is targeting to grow the institutional client base.
- **Institutional platform services** – a tailored platform to support Ultra High Net Wealth customers and Family Offices. OneVue commenced this service line in May 2019 with the first client who transitioned from one of its competitors. The institutional platform service is offered to wholesale and sophisticated

⁴⁰ As disclosed in the June 2020 OneVue Quarterly key business measures released on the ASX on 31 July 2020.

investors only since it supports institutional class and international funds that are not available to retail investors.

- *Administration and custody services for institutional clients with own licensing* – OneVue partners with clients who provide services under their own AFSL license, where the client is able to leverage OneVue's portal, administration, custody, services providers and integration.
- *Direct investment options for industry funds* – OneVue provides Industry Super Funds with access to ASX Listed Securities, term deposits and cash hub.

Platform Services fees are primarily based on a basis points of FUA model and are therefore sensitive to market movements in value. Revenues are also earned from cash held on platform which is invested. Lower interest rates in FY20 due to below-trend economic growth and global trade disputes resulted in a reduction of revenues of A\$1.1 million in 1H20⁴¹. Below we illustrate the historical FUA in the Platform Services segment:

Historical Platform Services FUA



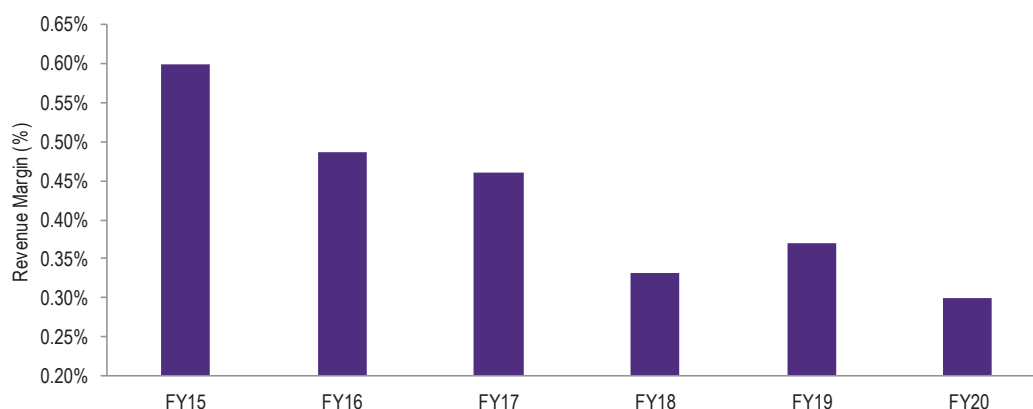
Source: Annual reports, Key Business Measures

In addition to FUA, fees are driven by the revenue margin⁴² charged to clients. We note that the revenue margin has been trending down over the last few years due to increasing competition, lower prices from new products and a reduction in cash administration fees (which OneVue earns from the spread between what OneVue pays its clients and what it receives from the bank in pooled funds). Revenue margins are in structural decline across the industry and are expected to continue reducing. Below we present OneVue's revenue margin over the last 6 years.

⁴¹ OneVue Appendix 4D and Half year report for 1H20.

⁴² Revenue as a percentage of average FUA.

Historical Platform Services Revenue Margin¹



Sources: OneVue Annual Reports, OneVue quarterly key business measures

Note (1): Excludes revenues from the No More Practice Education portal.

We note that apart from the structural decline in revenue margins across the industry, in FY18 OneVue exited its investment management business, which contributed materially to the decrease in the Company's revenue margin.

4.4 Sale of Trustee Services business to Sargon

On 28 June 2019, Sargon completed the acquisition of OneVue's Trustee Services business for an initial payment of A\$12 million in cash settled on completion and the Sargon Deferred Consideration of A\$31 million. This deferred consideration was due to be paid by Sargon Capital Pty Ltd by 30 November 2019 and it is secured under a general security deed, registered on the Personal Property Securities Register. However, a number of companies in the Sargon Group were subsequently put into receivership in late January/early February 2020 at which point in time A\$31 million of the deferred consideration was still outstanding. In particular, we note the following:

- On 29 January 2020, Taiping appointed receivers and managers of the Sargon parent entity, Sargon Capital Pty Ltd.
- On 3 February 2020, voluntary administrators were appointed to a number of Sargon subsidiaries ("Sargon Subsidiary Voluntary Administrators") including SC Australia Holdings No 1 Pty Ltd ("SCAH1").
- On 4 February 2020, OneVue appointed receivers and managers ("OneVue Receivers") in order to protect its rights under its secured interest in SCAH1.

In the subsections below, we summarise the current position based on discussions with OneVue Management and note the outcome is currently fluid and uncertain at the date of this report. In addition, several of the discussions held with OneVue in relation to this matter are confidential given the ongoing negotiations and legal proceedings.

The Sargon Deferred Consideration was secured under a general security deed, provided by a subsidiary of Sargon Capital (SCAH1) and registered on the Personal Property Securities Register. Following the appointment of receivers to Sargon in late January, OneVue has sought to recover the Sargon Deferred Consideration through its secured interest as follows:

4.4.1 Sequoia

On 19 February 2020, OneVue Receivers secured the sale of 23,032,816 Sequoia Shares held by SCAH1 as part of the secured interest. The net consideration of A\$4.376 million (Sequoia Proceeds) was paid to OneVue on 24 February 2020.

On 1 June, OneVue announced that Taiping had asserted a competing security interest in the Sequoia Shares and a resulting entitlement to the Sequoia Proceeds. As announced on 6 August 2020, Diversa, a subsidiary of OneVue, is seeking a Court determination in the Federal Court of Australia to confirm OneVue's priority interest and entitlement to the Sequoia Proceeds.

4.4.2 Madison

On 3 June 2020, OneVue announced that the OneVue Receivers had signed a Share Sale Deed with Clime Investment Management Limited ("Clime") for the sale of Madison for gross proceeds of A\$4.6 million of which A\$2.5 million is subject to a two-year escrow arrangement (as security for any potential claims by third parties against Madison) which reduces to A\$1.25 million after 12 months. Receivers costs estimated at A\$1.3 million will also be deducted from the gross proceeds.

OneVue advised the market that completion was conditional upon consent (or a court order to the same effect) for the sale from Taiping due to Taiping recently asserting a competing security interest in the shares of Madison. Completion of the sale was announced to the market on 29 June 2020. As announced on 6 August 2020, Diversa is seeking a Court determination from the Federal Court of Australia seeking orders and declaratory relief that Diversa (and not Taiping) holds a first ranking security over the Madison Proceeds and Diversa is entitled to payment of Madison Proceeds.

4.4.3 Other assets

On 28 February 2020, OneVue advised the market that the Sargon Subsidiary Voluntary Administrators reached an exclusive agreement to sell the superannuation trustee businesses, the responsible entity businesses, the corporate trustee businesses and the New Zealand operations of Sargon. This included the Diversa and CCSL Trustee Services businesses previously sold by OneVue to Sargon.

Pursuant to the Share Purchase Agreement entered into with Sargon, OneVue asserted its unpaid vendor's lien over the shares of both these businesses. As a result, the Sargon Subsidiary Voluntary Administrators sought OneVue's agreement to permit the sale of the shares for the purpose of the sale of Sargon's operating businesses. Following a contested hearing, on 1 May 2020, the Federal Court made orders which permitted the sale of the Sargon operating businesses subject to the proceeds being retained in a common fund until further Court Order about each creditor's claims on the fund.

The Sale of the operating businesses completed on 5 May 2020 and A\$29.6 million was paid into the Sargon Subsidiaries Voluntary Administrators controlled money account for the purpose of meeting claims by the Sargon Subsidiaries Voluntary Administrators. OneVue, Westpac, Taiping and other third parties have asserted claims to the net proceeds of the sale. On 12 June 2020, OneVue together with the other creditors of the Sargon Subsidiaries, filed evidence in support of their respective claims. The parties have subsequently filed their reply evidence and Court-ordered mediation is currently ongoing.

On 10 March 2020, OneVue advised the market it had received notification of the appointment of Voluntary Administrators to Sargon ("Sargon Capital Voluntary Administrators").

The Sargon Capital Voluntary Administrators' preliminary investigations, communicated to the market on 1 April 2020, indicated that a dividend to unsecured creditors was unlikely and they recommended that the company be wound up. At the second meeting of creditors on 8 April 2020, creditors of Sargon voted to wind up the company and commence a liquidation process.

On 1 June 2020, OneVue updated the market in relation to the report issued by Sargon's liquidators and related media commentary on 28 May 2020. This report advised amongst other things that the liquidators are seeking funding to continue their investigations in respect of potential insolvent trading claims, and other related claims against, current and former directors and officers of Sargon Capital, and that absent such funding and subsequent realisations or recoveries, there would be no dividend for creditors.

4.4.4 Risk adjusted value of the Sargon receivable

Based on the above, a review of the information available and discussions with OneVue, we have adopted a risk-adjusted value range for the Sargon receivable proceeds of between nil and A\$6 million (representing between nil and approximately 2.2 cents per OneVue Share). We note that the company has already banked the Sequoia Proceeds which are subject to dispute. The risk that OneVue may not retain the Sequoia Proceeds has been factored into the risk-adjusted value range for the Sargon receivable proceeds.

4.5 Financial information

4.5.1 Financial performance

The table below shows the Company's audited consolidated statements of profit and loss for FY19 on a pre AASB 16 basis and FY20 on a pre and post AASB 16 basis. The FY19 financials have not been restated for AASB 16 consistent with the modified retrospective transition approach adopted by OneVue.

Consolidated statement of profit and loss	FY19	FY20	FY20
A\$'000	(Pre AASB 16)	(Pre AASB 16)	(Post AASB 16)
Total group revenue	49,621	49,080	49,080
Operating expenses	(45,159)	(44,358)	(42,467)
EBITDA	4,462	4,722	6,613
<i>EBITDA margin</i>	9.0%	9.6%	13.5%
Depreciation and amortisation	(4,590)	(4,666)	(6,289)
EBIT	(128)	56	324
Net interest income / (expense)	21	(371)	(844)
Net loss before tax and abnormal items	(107)	(315)	(520)
Share based payments	(20)	(1,294)	(1,294)
Deferred consideration receivable provision expense	-	(26,065)	(26,065)
Impairment of intangibles	(2,372)	-	-
Interest discount on contingent consideration	(1,115)	-	-
Fair value adjustment on contingent consideration	(3,183)	-	-
Acquisition and related restructure costs	(1,979)	(1,146)	(1,146)
Net loss before tax (continuing operations)	(8,776)	(28,820)	(29,025)
Income tax benefit	727	454	454
Profit before income tax of discontinued operations, after income tax	9,420	-	-
Net profit / (loss) after income tax	1,371	(28,366)	(28,571)

Sources: OneVue FY20 annual report; OneVue FY19 annual report, Management.

Note: (1) FY19 financial statements prepared on a pre-AASB 16 basis and have not been restated. FY20 financial statements reflect the adoption of AASB 16.

In relation to the above, we note the following:

- The Company adopted AASB 16 in FY20, however the Company did not restate FY19 to reflect AASB 16. Operating leases were capitalised onto OneVue's balance sheet and are recognised as Right-of-Use assets and lease liabilities, which also effectively re-categorised rental payments as depreciation and financing costs. This modification has increased the reported EBITDA and EBITDA margin in FY20.
- Total revenue in FY20 decreased to c. A\$49.1 million, as the Company was slightly impacted by the market volatility in the second half of FY20, lower interest rates and new PYS Legislation.
- In FY19 total revenues increased by c. 35% to A\$49.6 million, primarily driven by the contribution from KPMG Super Member Admin, which was acquired by the Company in the first half of FY19.
- Non-recurring items in FY19 included A\$4.3 million in relation to the acquisition accounting on the contingent consideration for KPMG Super Member administration transaction. In addition, there was A\$1.4 million of impairment of the client establishment costs and write-down of development and software of A\$1 million post the divestment program.
- The Company's FY20 result has been significantly impacted by the deferred consideration receivable provision expense which relates to the sale of Trustee Services to Sargon.

4.5.2 Financial position

The consolidated statements of financial position of OneVue as at 30 June 2019 and 30 June 2020 are outlined in the table below. We note the FY19 financial position has been prepared on a pre-AASB 16 basis and has not been restated to reflect AASB 16. The FY20 financial position is on a post-AASB 16 basis.

Consolidated statement of financial position		
A\$'000 unless otherwise stated	FY19	FY20
Cash and cash equivalents	10,608	14,619
Trade and other receivables	6,910	6,650
Deferred consideration receivable	29,925	-
Financial assets	376	309
Prepayments	1,145	914
Total current assets	48,964	22,492
Intangible assets	61,664	63,342
Property, plant and equipment	1,180	1,008
Right-of-use assets	-	4,247
Deferred tax asset	1,123	1,577
Total non-current assets	63,967	70,174
Total assets	112,931	92,666
Trade and other payables	12,837	10,673
Contingent consideration	1,732	-
Employee benefits	3,162	3,307
Interest-bearing lease liabilities	-	1,463
Interest bearing loans and borrowing	394	1,114
Total current liabilities	18,125	16,557
Lease incentives	692	-
Employee benefits	155	339
Interest-bearing lease liabilities	-	3,974
Interest-bearing loans and borrowing	-	4,990
Total non-current liabilities	847	9,303
Total liabilities	18,972	25,860
Net assets	93,959	66,806
Contributed equity	111,248	111,716
Reserves	664	664
Accumulated losses	(17,953)	(45,574)
Total equity	93,959	66,806

Sources: OneVue FY19 and FY20 annual reports, Management

Note: (1) FY19 financial statements prepared on a pre-AASB 16 basis and have not been restated. FY20 financial statements reflect the adoption of AASB 16.

We note the following in relation to the Company's financial position:

- The cash and cash equivalents balance as at 30 June 2020 includes restricted cash of c. A\$2.1 million for corporate bonds. The Company's statutory unrestricted cash balance as at 30 June 2020 was therefore c. A\$12.5 million. However, as at 30 June 2020 Company was required to hold approximately A\$5 million in liquid assets for AFSL license requirements. Accordingly, in our valuation we have assumed total restricted cash of A\$5 million to account for corporate bonds and AFSL license requirements.
- The deferred consideration receivable of A\$29.9 million in FY19 relates to the sale of the Trustee Services business to Sargon. As discussed in detail in section 4.4, this amount was written down by c. A\$26 million in the first half of FY20.
- Non-current assets increased by c. A\$6.2 million to A\$70.2 million as at 30 June 2020, primarily driven by the adoption of AASB16 and recognition of A\$4.2 million of right-of-use assets.
- The decrease in contingent consideration relates to the amounts paid on the acquisition of KPMG Super and No More Practice Education. Payments of c. A\$1.0 million on KPMG Super and c. A\$0.5 million on No More Practice Education were made in January 2020.
- The increase in right-of-use assets, other current liabilities and interest-bearing lease liabilities in FY20 was due to the adoption of AASB 16 as discussed in section 4.5.1.
- Debt facilities included a new A\$6 million facility which enabled the payment of A\$1.5 million of contingent consideration and provided additional funding liquidity and working capital.

4.5.3 Cash flow statement

OneVue's cash flow statements for FY19 and FY20 are summarised below:

Consolidated statement of cash flows		
A\$'000	FY19	FY20
Cash flow from operating activities		
Receipts from customers (inclusive of GST)	54,316	50,958
Payments to suppliers and employees (inclusive of GST)	(51,404)	(48,661)
Interest received	1,910	2,142
Interest paid	(631)	(371)
Acquisition and integration related expenses	(2,169)	(1,803)
Net cash from operating activities	2,022	2,265
Cash flow from investing activities		
Payments for property, plant & equipment	(131)	(346)
Payment for acquisition (net of cash acquired)	(10,334)	(1,551)
Proceeds on disposal of investment (net of cash disposed)	6,570	4,116
Payment for intangible assets	(5,023)	(6,507)
Net cash used in investing activities	(8,918)	(4,288)
Cash flow from financing activities		
Proceeds from share issue	610	468
Proceeds from borrowing	997	6,848
Repayment of borrowing	(3,507)	(1,282)
Net cash used in financing activities	(1,900)	6,034
Net decrease in cash and cash equivalents	(8,796)	4,011
Cash cash equivalents at the beginning of the year	19,404	10,608
Cash and cash equivalents at the end of the year	10,608	14,619

Sources: OneVue FY19 annual report; Management

- As mentioned in section 4.5.2, we have assumed the cash balance as at the end of FY20 includes c. A\$5 million of restricted cash for corporate bonds and regulatory capital.
- Payments for intangible assets in FY20 increased by c. A\$1.5 million to c. A\$6.5 million, due to the increased project development investment to enhance the functionality of product offerings, increased automation, client establishment costs, and software integration.
- Payments for acquisitions in FY19 was primarily due to the Company paying A\$10.3 million of contingent consideration following the signing of a new three-year contract with the largest customer in the KPMG Super Member admin business.
- In FY20 proceeds from borrowings included borrowings under the Company's new A\$6 million facility. The proceeds enabled the payment of A\$1.5 million in contingent consideration and provided additional funding liquidity and working capital.
- No dividend was declared in FY19 or FY20.

4.6 Share Capital structure

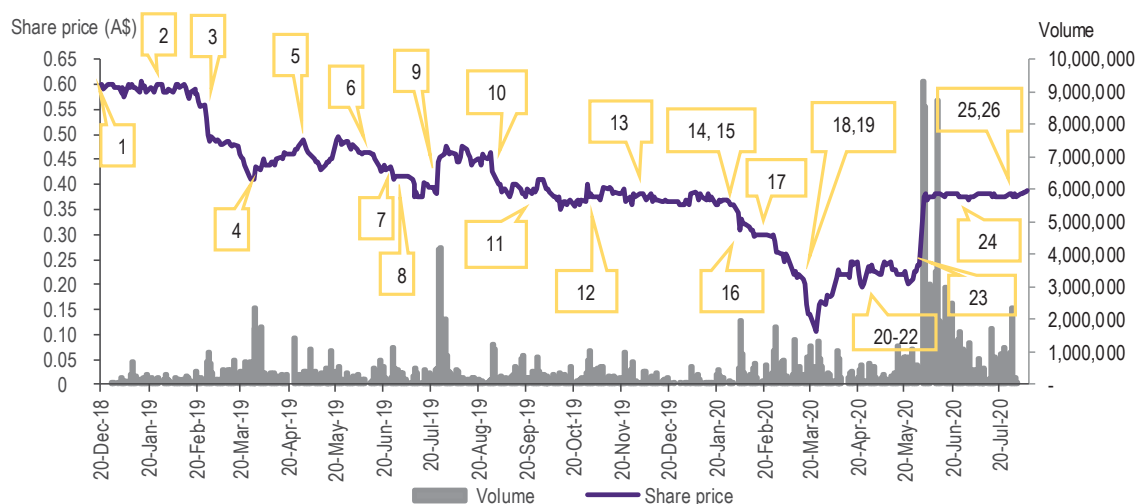
As at the date of this report, OneVue has 267,930,053⁴³ ordinary shares on issue.

⁴³ S&P Global Capital IQ

4.6.1 Share price and market analysis

Our analysis of the daily movements in OneVue's share price and volume for the period from 20 December 2018 to 7 August 2020 is set out below:

Historical share trading prices and volume for OneVue



Source: S&P Global and GTCF analysis
Note: Trading prices as at 5 August 2020.

The table below illustrates the key events from December 2018 to July 2020, which had material impact on the share price and volume movements.

Share price event analysis		
Event	Date	Comments
1	Dec-18	OneVue announced the sale of Trustee Services business to Sargon. The sale is part of OneVue's divestment program to enable OneVue to focus on its Platform Services and Fund Services businesses. The key metrics of this sale were disclosed as below: <ul style="list-style-type: none"> - Sale consideration of A\$45.0 million cash, of which A\$37 million would be payable on completion, with a further contingent payment of A\$8.0 million in 12 months. - Completion expected to occur early in 2019. - The trustee services comprises Diversa Trustees Limited and CCSL Limited, which were acquired as part of OneVue's merger with Diversa in 2016. - The proceeds of this sale would be used to reduce debt, target accretive acquisitions in core business areas and pay a fully franked special dividend of 2.19 cents per share.
2	Jan-19	OneVue disclosed its quarterly key business measures for the December 2018 quarter updates as follows: <ul style="list-style-type: none"> - Fund services: the number of items processed increased by 12% on quarter-on-quarter (qoq) basis and 59% on previous corresponding period basis (pcp) driven by a combination of new clients and fund growth. Superannuation member numbers increased by 3% qoq. - Platform FUA decreased by 3.4% qoq, reflecting the volatility in equity markets. - Sale of superannuation trustee service on track for settlement in first quarter calendar year 2019.
3	Feb-19	OneVue released its 1H FY19 results: <ul style="list-style-type: none"> - 1H19 EBITDA of A\$3.7 million was below the median consensus estimate of A\$4.9 million - Revenue growth of 31% from continuing operations - Underlying EBITDA from Platform Services was down 30% while the underlying EBITDA from Fund Services was up 47%. Overall the underlying EBITDA margin fell from 15.4% to 12.5%. For continuing operations, the EBITDA margin fell from 11.5% to 9.1%. - Loss after tax of A\$3.3 million compared to a net profit of A\$5.8 million in pcp due to higher amortisation expenses and fair value adjustment on contingent consideration of A\$3 million associated with the KPMG Super Admin acquisition and previously unrecognised tax losses brought to account in the pcp. - OneVue indicated the intention to pay a 2.19 cents per share special dividend post the completion of sale of Trustee Services business and initiate a share buyback of up to 10%.

Share price event analysis		
Event	Date	Comments
4	Apr-19	OneVue announced the receipt of A\$1 million deposit as part of payment of the initial purchase price of A\$37 million on the sale of Trustee Services business. The sale was now expected to complete by 30 April 2019, instead of 31 March 2019 announced previously.
5	Apr-19	OneVue disclosed its quarterly key business measures for the March 2019 quarter updates as follows: - Both Fund Services and Platform Services observed an increase in FUA on qoq basis. - Additional business secured from existing clients of the acquired KPMG Super business. - In relation to the sale of the Trustee Service business to Sargon, the parties agreed to a delayed settlement date of on or before 31 May 2019, instead of 30 April 2019 previously.
6	May-19	OneVue agreed with Sargon to extend the completion date of the sale of Trustee services to 21 June 2019. Sargon reaffirmed its commitment to completing the transaction and agreed to pay an additional deposit of A\$1 million by 4 June 2019.
7	Jun-19	OneVue announced a further delay in completion of the Trustee Services business sale to 27 June 2019.
8	Jun-19	OneVue announced that it completed the sale of the Trustee Services business to Sargon with the following terms: - Initial purchase price of A\$12 million settled in full - Deferred purchase price of A\$31 million payable by 30 November 2019 - No contingent consideration The Board of OneVue reconfirmed its intention to pay a special dividend of 2.19 cents per share following final payment of the deferred consideration.
9	Jul-19	OneVue released its updated quarterly key business measures for the June 2019 quarter, summarised as set out below: - The managed fund administration FUA increased by 4.5% on quarter-on-quarter (qoq) basis - Superannuation member administration FUA increased by 9.0% on qoq basis - Platform services FUA had also increased from c. A\$4.716 billion in March quarter to A\$5.5 billion this quarter. - The number of items processed in managed fund administration increased c. 20% qoq, driven by a combination of new clients and continuing organic growth. The number of Super Admin members increased by c. 2.0% driven by new business from existing clients.
10	Aug-19	OneVue released its preliminary FY19 financial report: - FY19 EBITDA of A\$7 million (including discontinued operations) below consensus of A\$7.4 million. In particular FY19 continuing operations EBITDA of A\$4.5 million was below consensus estimates of A\$5.3 million (based on the two brokers who provided a split between continuing and discontinued operations EBITDA). Two brokers downgraded their recommendations from Buy to Hold/Neutral. One broker retained a Buy recommendation but reduced its price target. - Revenues from continuing operations increased 35.3%. - Profit attributable to owners of OneVue was down 80.8% to A\$1.4 million. - OneVue completed the divestment of the Trustee Services business as part of its strategic repositioning. A net gain of A\$8.6 million was realised on divestments.
11	Sep-19	OneVue released its FY19 results supplementary Appendix which disclosed the detailed 1H19 and 2H19 financial performance of continuing and discontinued operations.
12	Oct-19	OneVue released its quarterly key business measures for the September 2019 quarter update: - The FUA under Managed Fund Admin grew 2.7% to A\$530 billion, qoq. - Superannuation member administration FUA increased by 2.6% to c. A\$5.5 billion on a qoq basis. - Platform services FUA increased by 5.7% to A\$5.8 billion on a qoq basis.
13	Nov-19	OneVue agreed to amend the terms of the agreement on the sale of Trustee Services Business, which was completed on 28 June 2019. The amended terms are set out below: - The deferred purchase price of A\$31 million which was due on 30 November 2019 was delayed to 29 May 2020. Sargon agreed to pay monthly cash interest of 8.0% per annum on the outstanding balance during the period between 30 November 2019 and the payment of the obligations.
14	Jan-20	OneVue released its December 2019 quarter key business measures update: - Managed Fund Admin FUA grew slightly by 0.3% qoq to A\$531.7 billion. The number of items processed and number of funds declined by 1.9% and 0.2% respectively qoq. - Superannuation member administration FUA increased by 3.6% qoq to c. A\$5.6 billion on, though the number of members declined by 9.4% qoq. - Platform services FUA increased by 2.4% qoq to A\$6.0 billion.
15	Jan-20	OneVue confirmed that it would proceed with the buyback program flagged at its 2019 AGM. This would be an on-market buyback of up to 10% of its issued capital.

Share price event analysis		
Event	Date	Comments
16	3 February 2020 to 6 February 2020	<ul style="list-style-type: none"> - 3 February 2020: OneVue announced that Sargon had a receiver appointed on 29 January 2020 and that it has been dealing with Sargon matters for an extended period of time without access to the A\$31 million deferred consideration. - 4 February 2020: OneVue announced the appointment of receivers and managers in order to protect its rights under its secured interest following the appointment of voluntary administrators to a number of the subsidiaries of Sargon, including the entity over which OneVue holds its secured interest in relation to the Sargon Deferred Consideration. - 5 February 2020: OneVue announced that its receivers had secured and taken control of one of the assets under OneVue's secured interest, which was 23,032,816 ordinary shares in Sequoia Financial Group Ltd (ASX:SEQ), representing c. 19% of SEQ's total outstanding ordinary shares and worth c. A\$4.6 million based on the previous day's closing price. - 6 February 2020: OneVue confirms another asset of Sargon under OneVue's secured interest is the 100% shareholding in Madison Financial Group.
17	Feb-20	<p>OneVue confirmed that the receivers had sold the 23,032,816 ordinary shares representing OneVue's secured interest over Sequoia for net proceeds of A\$4.36 million. The sale of 100% interest in Madison Financial Group would be the next priority.</p> <p>OneVue also released its 1H20 results for the period ending 31 December 2019:</p> <ul style="list-style-type: none"> - OneVue included a provision of A\$26.1 million against the deferred consideration from the sale of the Trustee Services business to Sargon, reducing the recoverable value to A\$3.86 million. - OneVue announced that it had been selected following a tender process and agreed a term sheet for what will become OneVue's single largest Managed Fund Admin client. - Platform Services FUA increased by 36% to A\$6.0 billion including A\$210 million transitioned for a new white label client.
18	Mar-20	OneVue updated the status in relation to the Sargon Receivable and announced the date of first creditors meeting was set to be on 18 March 2020. The sale of Madison Financial Group is progressing with a number of preliminary bids placed. The process is expected to complete in April 2020.
19	Mar-20	OneVue updated the business operations and actions taken in relation to the unprecedented market challenges in relation to the outbreak of COVID-19. As indicated by the Board and Management, the Platform Services had exposure to market volatility and there would be adverse impact on the revenues and earnings associated with this segment. The progress on Sargon Deferred Consideration recovery continued, and the outcome of the sale of Madison Financial Group was still expected in April 2020.
20	Apr-20	OneVue updated the status in relation to the Sargon Receivable and the results of the first creditors meeting.
21	Apr-20	<p>OneVue released its March quarter key business measures update:</p> <ul style="list-style-type: none"> - Managed Fund Admin FUA decreased to A\$488.6 billion, equivalent to 8.1% decline qoq, though the number of items processed had increased by 3.0% qoq. - Superannuation member administration FUA decreased by 9.1% qoq to A\$5.1 billion. - Platform services FUA decreased by 8.7% qoq to A\$5.5 billion.
22	29 April 2020 to 1 June 2020	<p>OneVue made a series of updates on the Sargon Deferred Consideration receivable.</p> <ul style="list-style-type: none"> - 29 April 2020: OneVue announced that the sale process of Madison Group was on track to complete in May with bids received last week. OneVue expected the sale to be completed soon. <p>In addition, OneVue was also assessing the options for recovery of the balance of the receivable from the Sargon Group parent company.</p> <ul style="list-style-type: none"> - 5 May 2020: OneVue announced that the Federal Court made orders which permitted the sale of the Sargon Subsidiaries' operating businesses. The sale of the Sargon Subsidiaries was completed on 5 May 2020 for A\$29.6 million which was paid into Voluntary Administrators' (VA) controlled money account to be held by the VA for the purpose of meeting claims by VA, OneVue, Westpac, and other 3rd parties who had asserted ownership rights over intellectual property assets which were to be sold. - 1 June 2020: The sale of Madison was close to finalisation. In addition, the estimated recoveries from the sale of Sargon subsidiaries were not available pending the filing (due by 15 June 2020) of claimant's evidence.
23	Jun-20	OneVue and Iress entered into a binding SIA under which it is proposed that Iress will acquire 100% of the shares in OneVue for a Scheme Consideration of A\$0.40 cash per share.

Share price event analysis		
Event	Date	Comments
24	Jun-20	<p>OneVue updated the progress of Sargon receivable:</p> <ul style="list-style-type: none"> - Sale of Madison Financial Group had been completed and the proceeds had been paid into a controlled money account to be held until Taiping's claim over the total sale proceeds is resolved and concluded. In addition to the proceeds received at completion (A\$2.26 million), a further A\$2.5 million are held in escrow subject to a 2-year escrow arrangement which reduces to A\$1.25 million after 12 months. - The sale proceeds of A\$4.3 million were realised and paid into a trust account, however, OneVue and Taiping are continuing the discussions to resolve Taiping's claim to Sequoia share sale proceeds. - OneVue will continue to update the market in relation to further recoveries associated with sale of Sargon subsidiaries. <p>On the same day, OneVue also announced that AUWCM has entered into a five-year outsourced managed fund administration agreement, subject to satisfying APRA's review. AUWCM will become the Company's largest single managed fund administration client, and post AUWCM transitioning all of its funds OCH will see a 25% increase in the total number of items processed across the business. We note this transition is expected to complete in 2021.</p>
25	Jul-20	<p>OneVue released its June 2020 quarter key business measures update:</p> <ul style="list-style-type: none"> - Managed Fund Admin FUA increased to A\$502.8 billion, which was equivalent to c. 2.9% increase on qoq basis, while the number of items processed decreased to 168,403 (down 4.3% qoq). - Super Member Admin FUA increased by 9.8% to c. A\$5.6 billion and members increased 1.4% qoq - Platform services FUA increased by 3.6% qoq to c. A\$5.7 billion.
26	Aug-20	<p>OneVue provided an update on the status of the Sargon receivable, noting that it had instructed its lawyers to commence proceedings against Taiping in the Federal Court of Australia seeking orders and declaratory relief that:</p> <ul style="list-style-type: none"> - Diversa and not Taiping holds a first ranking security over the Madison Proceeds and Diversa is entitled to payment of the Madison sale proceeds. - The receivers costs of realising Madison will be paid from the Madison sale proceeds - Taiping does not hold any security over the Sequoia sale proceeds realised by the OneVue receivers for OneVue's benefit; and - Taiping is to pay Diversa's legal costs in the proceeding.

Source: ASX announcements; S&P Global Capital IQ

The monthly share price performance of OneVue prior to the announcement of the Scheme is summarised below:

OneVue Holdings Limited	Share Price			Average
	High	Low	Close	weekly volume 000'
	\$	\$	\$	
Month ended				
May 2019	0.500	0.430	0.480	1,731
Jun 2019	0.485	0.405	0.415	1,611
Jul 2019	0.492	0.365	0.470	3,612
Aug 2019	0.480	0.400	0.420	1,355
Sep 2019	0.420	0.370	0.410	1,766
Oct 2019	0.420	0.350	0.380	1,227
Nov 2019	0.400	0.355	0.375	1,545
Dec 2019	0.385	0.360	0.370	662
Jan 2020	0.385	0.355	0.360	685
Feb 2020	0.360	0.250	0.265	2,675
Mar 2020	0.270	0.096	0.180	2,715
Apr 2020	0.255	0.165	0.225	1,573
May 2020	0.250	0.195	0.240	2,193
Week ended				
14 Feb 2020	0.325	0.290	0.300	1,842
21 Feb 2020	0.325	0.290	0.300	955
28 Feb 2020	0.300	0.250	0.265	3,907
6 Mar 2020	0.270	0.235	0.255	2,061
13 Mar 2020	0.255	0.170	0.220	2,599
20 Mar 2020	0.210	0.120	0.140	3,308
27 Mar 2020	0.190	0.096	0.165	3,343
3 Apr 2020	0.180	0.150	0.180	1,163
10 Apr 2020	0.240	0.180	0.220	2,160
17 Apr 2020	0.245	0.210	0.240	1,030
24 Apr 2020	0.255	0.190	0.200	1,517
1 May 2020	0.250	0.200	0.225	1,896
8 May 2020	0.245	0.215	0.240	1,009
15 May 2020	0.250	0.220	0.220	2,181
22 May 2020	0.230	0.195	0.200	3,395
29 May 2020	0.250	0.205	0.240	2,412

Source: S&P Global and GTCF calculations

4.6.2 Top shareholders

We have set out below the top 10 shareholders of OneVue as at 27 July 2020:

Top 10 shareholders			
Rank	Name	No. of shares	Interest (%)
1	UBS NOMINEES Pty Ltd	40,617,912	15.2%
2	ABTOURK PTY LTD	30,306,339	11.3%
3	CITICORP NOMINEES PTY LIMITED	18,030,672	6.7%
4	NATIONAL NOMINEES LIMITED	13,958,046	5.2%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,113,926	3.4%
6	NIGEL STOKES PTY LTD	4,000,852	1.5%
7	SUPERTCO PTY LTD	4,000,000	1.5%
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,910,998	1.5%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,755,530	1.4%
10	CS FOURTH NOMINEES PTY LIMITED	3,143,460	1.2%
Top 10 shareholders total		130,837,735	48.8%
Remaining shareholders		137,092,318	51.2%

Source: Management

5 Valuation methodologies

5.1 Introduction

As discussed in Section 2, our fairness assessment involves comparing the Scheme Consideration of A\$0.40 per OneVue share to the fair market value of OneVue shares on a control and fully diluted basis.

Grant Thornton Corporate Finance has assessed the value of OneVue using the concept of fair market value. Fair market value is commonly defined as:

“the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm’s length.”

Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

5.2 Valuation methodologies

RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets (“DCF Method”).
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets (“FME Method”).
- Amount available for distribution to security holders on an orderly realisation of assets (“NAV Method”).
- Quoted price for listed securities, when there is a liquid and active market (“Quoted Security Price Method”).
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

RG111 does not prescribe any above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert’s skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.

5.3 Selected valuation methods

In our assessment of the fair value of OneVue, Grant Thornton Corporate Finance has relied on three valuation methodologies as outlined below:

- **EBITDA Multiple Method:** Grant Thornton Corporate Finance has selected the EBITDA capitalisation approach to assess the fair market value of OneVue. We have adopted the EBITDA multiple approach due to the following key considerations:
 - EBITDA is a frequently used valuation metric to assess the value of a company irrespective of the differences in earnings caused by varying capital structures and depreciation and amortisation policies.
 - Investment analysts and other market commentators in the financial software sector typically adopt EBITDA metrics to assess the value of companies. OneVue is also covered by two investment analysts which provide forecast consensus EBITDA.
 - The Company is a growing business but with a history of profitability at the EBITDA level, which is expected to continue over the long term.
 - Availability of transactional evidence and trading data relevant to listed comparable companies for the calculation and analysis of EBITDA multiples.
 - The company is marginally profitable / loss making at an EBIT and net profit level, thereby removing the ability to use EBIT and price-to-earnings multiples.

The EBITDA Multiple Method involves the following key processes:

- Selecting an appropriate level of EBITDA, having regard to the historical and budgeted operating results after adjusting for non-recurring items of income and expenditure, and other known factors likely to affect the future operating performance of the business.
 - Determining appropriate EV/EBITDA multiples having regard to the trading multiples of comparable companies and comparable transaction evidence, and the specific circumstances of the company in question.
- **Quoted Security Price Method:** In our valuation cross-check, we have had regard to the Quoted Security Price Method which is based on the Efficient Market Hypothesis which assumes that the share price at any point in time reflects all publicly available information and will change when new information becomes publicly available. We note that in the absence of a takeover or other share offers, the trading share price represents the value at which minority shareholders could realise their portfolio investment.
 - **High-level Desktop DCF Method:** For the purpose of our valuation assessment of OneVue utilising the Desktop DCF Method, Grant Thornton Corporate Finance has built a valuation model ("GT Model") based on the cash flow projections prepared by Management of OneVue for the Company's FY20 goodwill impairment testing ("Internal Model") and having regard to the FY21 Budget and brokers' consensus estimates. The Internal Model contains cash flow forecasts until 30 June 2025 at which point we have calculated a terminal value.

6 Valuation assessment of OneVue shares

6.1 EBITDA Multiple Method

Under this method the EBITDA is capitalised at an appropriate EBITDA multiple to determine the enterprise value of the business. We have capitalised the EBITDA at a multiple that we consider reasonably reflects the business and growth prospects of the Company, as well as the potential synergistic benefits available to potential acquirers. We have set out below our summary calculations.

EBITDA Multiple Method - valuation summary A\$ million (except where stated otherwise)	Section Reference	Low	High
FY21 EBITDA ¹	6.1.1	7.5	8.0
FY21 EBITDA multiple (on a control basis) ¹	6.1.2	13.0x	14.0x
Enterprise value (control basis)		97.5	112.0
Plus: (Net debt)/net cash as at 30 June 2020 ²	6.1.3	(1.9)	4.1
Equity value (control basis)		95.6	116.1
Number of outstanding shares (millions) (fully diluted)	4.6	267.9	267.9
Value per share (control basis) (A\$ per Share)		0.36	0.43

Sources: S&P Global, Management, GTCF analysis

Note (1): selected maintainable EBITDA and EBITDA multiple reflects the impact of AASB16; (2) The net debt position includes our assessment of the risk adjusted market value of the residual Sargon receivable, refer to section 4.4 for further details.

6.1.1 EBITDA adopted for valuation purposes

We note that we have adopted EBITDA on a post-AASB 16 basis as broker estimates are all now provided on a post-AASB 16 basis for the comparable trading companies. Accordingly we have also adjusted our calculated EV for the comparable companies to reflect the adoption of AASB 16.

Our assessment of the EBITDA of OneVue adopted for our valuation is an exercise of judgement that takes into consideration a number of factors. We have set out below the historical and forecast consensus estimates EBITDA of OneVue.

EBITDA Assessment A\$ million (except where stated otherwise)	Before AASB16 adoption			After AASB16 adoption CE ² FY21 (avg.)	
	FY18	FY19	FY20	FY20	
Revenue	36.7	49.6	49.1	49.1	51.0
Revenue growth	NA	35.3%	(1.1%)	(1.1%)	3.9%
Underlying EBITDA¹	2.8	4.5	4.7	6.6	7.6
EBITDA margin	7.6%	9.0%	9.6%	13.5%	15.0%
EBITDA growth	NA	59.1%	5.8%	48.2%	15.3%

Sources: S&P Global, GTCF analysis

Note (1): Underlying EBITDA is for continuing operations only and excludes non-recurring items, share based payments and discontinued operations.

Note (2): Consensus Estimate represents the median of consensus broker estimates for FY21. We have adjusted one broker forecast which is pre-AASB16 to account for an increase in EBITDA of A\$1.96 million in FY21 representing the amortisation and interest component of leases.

As set out above, we have presented the FY20 EBITDA before and after the AASB16 adjustment. This new accounting standard has been implemented as of 1 January 2019 and it has been applied by OneVue

from 1 July 2019 which results in an increase in the FY20 EBITDA of circa A\$1.9 million, all other things remaining the same⁴⁴.

In our assessment of the underlying maintainable EBITDA of OneVue for the purpose of our valuation, we have considered the following key factors.

Historical financial performance

We note that the Company has not restated its FY18 and FY19 financial statements to account for AASB16 consistent with the modified retrospective transition approach adopted by OneVue. Over the last three years, the Company has sought to grow top line revenue and EBITDA as outlined below:

- In FY20 the business demonstrated its resilience to market movements thanks to the recurring and contracted nature of its revenue, however we note that despite large increases in items processed in the Managed Fund Admin business and FUA in Platform Services, overall revenues reduced slightly. Underlying EBITDA before AASB16 increased slightly from A\$4.5 million in FY19 to A\$4.7 million in FY20 due to a slight improvement in Fund Services EBITDA margin from 19.8% to 21.0%. Revenues in the Super Member Admin business reduced by A\$0.5 million partly driven by lower numbers of members compared to the prior year as a result of the PYS legislation. The Managed Fund Admin business recorded a c. 2% increase in revenues despite a 24% increase in the number of items processed as a result of lower non-recurring one-off transition fees compared to FY19. In the Platform Services business, revenues were in line with the prior year despite a 20% increase in the average level of FUA. This was due to revenue growth from the higher level of FUA being offset by lower interest rates and average cash balances held on platform. Overall, despite strong growth in KPIs in the Managed Fund Admin business and Platform Services business, increased regulatory pressures and lower interest rates combined to keep revenues and EBITDA flat over the year.
- In FY19⁴⁵, revenue and operating EBITDA increased by 35.3% and 59.1% respectively. The large increase in revenue was due to both organic and acquisition factors. Approximately half of the revenue increase was due to the acquisition of the KPMG Super Admin business in April 2018, with the full revenue run rate in FY19. The Managed Fund Admin business grew organically, experiencing a 22% increase in revenues (or A\$2.9 million) due to a 56.5% increase in the number of items processed. Platform Services also experienced strong revenue growth of 28.8% (or A\$4.2 million) driven by 26.1% organic growth in FUA of with two new white label clients totalling A\$0.5 billion in FUA transitioned in June 2019. At an EBITDA level, Fund Services recorded an increase in EBITDA before corporate costs driven by the growth in revenues, however the pre-corporate cost EBITDA margin declined from 21.3% to 19.8% due to the lower 14.2% EBITDA margin on the KPMG Super Admin business. EBITDA from Platform Services grew slightly lower than revenues, resulting in a slight margin compression from 14.6% to 14.2%.

Broker consensus estimates and FY21 Budget

The latest available broker forecast estimates for OneVue on a post-AASB16 basis are set out below.

⁴⁴ I.e. – if the EBITDA remained substantially flat on a like for like basis.

⁴⁵ All the references in this paragraph are before the application of AASB16.

Broker forecasts ¹			
Revenue	Date	FY20	FY21
Broker 1	Jul-20	49.3	52.3
Broker 2	Apr-20	48.5	49.7
Average		48.9	51.0
EBITDA	Date	FY20	FY21
Broker 1	Jul-20	7.0	8.2
Broker 2 ²	Apr-20	6.3	7.1
Average		6.6	7.6

Source: Various broker reports

Note (1): Broker 2 estimates are after the announcement of the Australian Unity agreement in OneVue's 1H20 Investor Presentation but before the 29 June 2020 announcement on the ASX. Broker 1 estimates are after both announcements.

Note (2): Broker 2's forecast EBITDA is on a pre-AASB16 basis. Accordingly, we have adjusted Broker 2's forecast EBITDA to reflect the impact of AASB16 on EBITDA, by accounting for an increase in EBITDA of A\$1.9 million in FY20 and A\$2.0 million in FY21 representing the amortisation and interest component of leases.

We have also reviewed the FY21 Budget and the long term projections up to 30 June 2025 underlying the business strategy and included in the Internal Model. Grant Thornton Corporate Finance has considered the FY21 Budget and the Internal Model, however in accordance with the RG111, we have not disclosed the forecasts in our report as they do not meet the requirements for presentation of prospective financial information as set out in ASIC RG170. In addition some of the assumptions underlying the FY21 Budget and the Internal Model are confidential and commercially sensitive.

In relation to the consensus estimates and the FY21 Budget, the future growth opportunities and risks of the business, we note the following:

- The available brokers' forecast for OneVue reflect the expected trends in the wealth management sector such as an increase in outsourcing of fund administration services, which is supported by the Company's leading position behind Link Administration Holdings Limited and Mercer. In the Managed Funds Admin business, the Company has been able to attract, retain and grow new fund managers and funds through its relationships with some of the largest custodian clients including BNP Paribas Securities Services, NAB Asset Servicing, Northern Trust Corporation and State Street. We note that in their 1H20 reports the brokers acknowledged that OneVue had announced a major client win for its Managed Fund Admin business in its 1H20 Investor Presentation. However it is not clear how much, if any, of the upside from the AUWMC contract is reflected into the broker forecasts as they do not separately disclose it. Following the 29 June 2020 ASX announcement of the AUWMC contract win, one broker updated its forecast, however the changes to forecasts were immaterial (i.e no change to FY21 or FY22 EBITDA and only A\$0.1m increase to FY21 revenue and FY20 EBITDA).
- OneVue's revenues and earnings are now predominantly driven by its growing Fund Services business, whereas previously Platform Services provided the bulk of earnings. In FY20, Platform Services accounted for only c. 30% of EBITDA, however in FY16 and FY17, Platform Services represented the bulk of OneVue's EBITDA (excluding the Trustee Services Business) at 69% in FY16 and 59% in FY17. Below we present the revenue and EBITDA from the Fund Services and Platform Services businesses historically on a pre-AASB16 basis⁴⁶ and before corporate costs are deducted:

⁴⁶ This is presented before AASB16 in order to facilitate a comparison with the older financial information which have not been restated in accordance with AASB16.

Revenue and EBITDA ¹ from Platform Services and Fund Services						
A\$ millions	FY16	FY17	FY18	FY19	FY20	CAGR
Revenue - Fund Services	11.7	19.3	23.5	32.4	32.2	29%
Revenue - Platform Services	15.6	17.2	14.4	18.6	18.4	4%
Revenue growth - Fund Services	56%	65%	22%	38%	0%	
Revenue growth - Platform Services	(13%)	10%	(16%)	29%	(1%)	
EBITDA - Fund Services	0.7	2.6	5.0	6.4	6.8	79%
EBITDA - Platform Services	1.5	3.7	2.1	2.6	2.7	16%
EBITDA margin - Fund Services	6%	14%	21%	20%	21%	
EBITDA margin - Platform Services	10%	22%	15%	14%	15%	
Proportion of EBITDA ² - Fund Services	31%	41%	70%	71%	72%	
Proportion of EBITDA ² - Platform Services	69%	59%	30%	29%	28%	

Source: OneVue annual reports

Note (1): EBITDA presented before AASB16 for comparison with FY16, FY17 and FY18.

Note (2): Excluding the contributions from the Trustee Services business and before corporate costs.

- The post-AASB16 EBITDA margin (mid-point) implied in the FY21 consensus forecast of 15.0% is higher than the EBITDA margin of 13.5%⁴⁷ achieved by OneVue in FY20.
- The Company currently has a strong pipeline of identified growth opportunities in particular in relation to its Fund Services business. As the operator of the largest outsourced managed funds unit registry in Australia, with existing relationships with 4 of the 6 largest custodians, OneVue is able to leverage its strong position to attract new funds looking to outsource their unit registry operations as demonstrated with the recent win of AUWMC.
- OneVue's revenues are not materially impacted by market movements as evidenced following the COVID-19 market sell-off in February and March 2020. Despite FUA declining across all divisions in 2H20, revenues increased by 1.8%. This is due to the fee-for-service model in the Fund Services segment which is driven by a combination of fixed fees and volume-based fees (i.e. the number of transactions or members) as opposed to FUA. In addition, the "mission-critical" nature of the transactions, which includes processing applications, redemptions and distributions, means that revenues are highly recurring and predictable.

Conclusion on the EBITDA

Based on the analysis above, we have selected a FY21 EBITDA in the range of A\$7.5 million to A\$8.0 million.

6.1.2 Assessment of EV/EBITDA Multiple

For the purpose of assessing an appropriate EBITDA Multiple range to value OneVue, we have had regard to the multiples implied by the trading multiples of listed companies and recent comparable transactions. However, we note that given the lack of particularly comparable transactions, we have mainly relied on the trading multiples and have adopted the transaction multiples to confirm the directional evidence of the selected multiple.

⁴⁷ On a post-AASB16 basis after adding back A\$1.89 million representing the amortisation and interest component of lease expenses EBITDA.

6.1.2.1 Trading multiples

In selecting the comparable companies, we have considered the following:

- OneVue operates in the wealth management services industry through the provision of back- and middle- office administration services and software including unit registry, funds administration and investment platform services.
- In our view, Australian-based companies are considered more comparable as they are exposed to similar growth drivers and are governed by similar regulatory requirements as OneVue.

Summarised below are the EV/EBITDA trading multiples of the selected companies.

		Market	Enterprise	EV/EBITDA ²		
		Cap ¹	Value ²	FY20	FY21	FY22
Company	Country	A\$ millions	A\$ millions	Forecast	Forecast	Forecast
Tier 1: Australian platform and fund administration services companies						
HUB24 Limited	Australia	904	889	37.7x	29.6x	20.7x
Praemium Limited	Australia	172	162	11.8x	10.7x	9.0x
Perpetual Limited	Australia	1,653	1,572	8.7x	7.4x	6.1x
Mainstream Group Holdings Limited	Australia	84	86	9.5x	7.4x	6.4x
Netwealth Group Limited	Australia	3,073	2,999	47.4x	41.0x	34.9x
Xplore Wealth Limited	Australia	20	17	NA	NA	NA
IOOF Holdings Ltd	Australia	1,541	1,122	5.4x	5.1x	4.6x
Powerwrap Limited	Australia	55	41	NA	NA	NA
Fiducian Group Limited	Australia	150	145	NA	NA	NA
Class Limited	Australia	165	149	8.8x	7.5x	6.7x
IRESS Limited	Australia	1,971	2,222	16.8x	15.3x	14.0x
Link Administration Holdings Limited	Australia	2,174	3,141	10.5x	10.2x	9.4x
Average				17.4 x	14.9 x	12.4 x
Median				10.5 x	10.2 x	9.0 x
Tier 2: Other Australian fintech companies						
Centrepont Alliance Limited	Australia	13	7	NA	NA	NA
Bravura Solutions Limited	Australia	1,043	989	17.9x	15.2x	13.3x
EQT Holdings Limited	Australia	555	500	14.5x	15.1x	14.7x
ASX Limited	Australia	16,165	15,060	21.7x	21.3x	20.4x
Computershare Limited	Australia	7,351	9,828	11.4x	12.0x	11.3x
OFX Group Limited	Australia	291	251	8.9x	7.9x	NA
Average				14.9 x	14.3 x	14.9 x
Median				14.5 x	15.1 x	14.0 x

Sources: S&P Global, GTCF analysis

Note (1): The trading multiples are based on the share prices as at 5 August 2020.

Note (2): The EV/EBITDA multiples reflect the adoption of AASB16.

A brief description of the selected comparable companies is set out in Appendix B. We note the following in relation to the comparable companies:

- The EBITDA multiples presented above reflect the value of underlying companies on a minority basis and do not include a premium for control⁴⁸.
- The Tier 1 companies offer a combination of fund administration, investment platform services and other services to the wealth management industry. The Tier 2 companies are other Australian fintech companies and are more diversified in their product offering. We have included them in the pool of comparable companies for illustrative purposes only but we have not analysed or relied on them.

None of the comparable companies are perfectly comparable to OneVue however we consider Hub24, Praemium, and Mainstream to be the most comparable due to their relatively similar size, product offerings and stage of the business cycle, and accordingly we have placed greater reliance on them.

- *Hub24* – It is primarily a provider of investment and superannuation platform services to financial advisers, stockbrokers, accountants, and direct investors. The Hub24 platform offers both a superannuation and investment solution with access to a wide range of investments, including managed funds, domestic and international securities and managed accounts. In addition the platform offers reporting and tax tools and various interfaces (e.g. smartphone, tablet etc). Hub24 also provides licensing for financial planning practices under its licensee segment, although historically this segment has not contributed materially to earnings. Hub24 has grown significantly over the last few years via acquisitions and organically. It is one of the fastest growing platform providers to the Australian wealth management industry having achieved a FUA CAGR of 46% over the last five years. Between 31 March 2015 and 31 March 2020, Hub24's market share in the platform market has grown by a factor of 7 times from 0.25% to 1.9% as a result of recording consistently well-above-average industry net flows. Comparatively, OneVue's market share has hardly changed, increasing by 1.4 times from 0.5% to 0.7% over the same five-year period. In addition, Hub24's platform is used by over 2,000 financial advisers, an increase of 27% on the prior year. The extremely strong growth trajectory has seen Hub24's EBITDA increase from recording its first monthly positive EBITDA in March 2015 to generating EBITDA of A\$18.1 million⁴⁹ in the last twelve months ("LTM") period ending 31 December 2019. Furthermore, Hub24 still has a relatively small market share and a large potential market. Only circa 10% of industry FUA is held on specialist platforms such as Hub24, OneVue and Praemium, although specialist platforms capture a much larger share of inflows. Hub24 is currently trading at an FY21 EV/EBITDA multiple of circa 30.0x. Hub24's platform competes directly with OneVue's Platform Services segment. Due to the significant growth in FUA and market share achieved by Hub24 compared to OneVue, we are of the opinion that Hub24's EV/EBITDA multiple would be materially higher than OneVue's.
- Praemium provides scalable management accounts technology, portfolio administration and CRM and financial planning tools for the wealth management industry. The Company offers a front-end managed accounts platform for advisers and wealth managers with the ability to construct managed accounts solutions for their client via a digital platform. In addition, its portfolio administration services streamline/automate investment administration, taxation, compliance and portfolio reporting requirements. The Company's platform serves Australian, UK and international markets and is a complete end to end software solution that is used by financial advisors at financial institutions as well as individual investors. As at 30 June 2020, global platform FUA was A\$8.9 billion, consisting of A\$5.7 billion in Australian platform FUA and A\$3.2 billion in international platform FUA. Praemium has been experiencing strong growth in underlying EBITDA which has increased from A\$6.3 million in FY17 to A\$12.7 million in the LTM period ending 31 December 2019. This was driven by the strong platform

⁴⁸ With the exclusion of Praemium and Powerwrap which have recently announced a merger.

⁴⁹ Before AASB16

FUA growth from A\$6.1 billion as at 30 June 2017 to A\$8.9 billion as at 30 June 2020. On 9 July 2020, Praemium announced the off-market takeover offer for Powerwrap Limited (“Powerwrap”) an investment platform provider to the Australian wealth management industry. Praemium was trading at an FY21 EV/EBITDA multiple of 9.9x prior to the acquisition of Powerwrap announced on 9 July 2020. Praemium has approximately doubled its market share of the platform market over the last five years from circa 0.3% to 0.7% (before including Powerwrap). This level of growth and overall market share is relatively more comparable to OneVue than Hub24. Praemium’s platform offering is a competitor to OneVue’s Platform Services segment. Accordingly, we would expect OneVue’s EV/EBITDA multiple to be broadly comparable to Praemium.

- Mainstream operates as a specialist fund administrator for the financial services industry predominantly in the Asia-Pacific region but also to other regions around the world. The company offers administration services, including middle office, investment administration, fund accounting, unit registry, company secretarial services, managed accounts and institutional mandates to over 1,000 funds with FUA of c. A\$196 billion as at 30 June 2020. The company also provides share registry services, such as listing, transaction processing, and reporting and correspondence services; and offers member administration, unit pricing, and accounting services to industry funds, corporate superannuation funds, and retail superannuation master trusts. In the LTM ending 31 December 2019, Mainstream generated approximately A\$52 million in revenue, at an implied revenue growth of 9.5% from LTM ending 31 December 2018 and an EBITDA margin of approximately 13.5%. Mainstream is currently trading at an FY21 EBITDA multiple of 7.4x. Mainstream competes with OneVue’s Fund Services division. Given Mainstream’s smaller size and less diversified operations, we would expect OneVue’s EV/EBITDA to be higher than Mainstream.

We have placed limited reliance on the other Tier 1 comparable companies due to the following:

- Link Administration Holdings Limited (“Link”) is a provider of technology-enabled wealth management administration solutions globally. In FY19 the company generated approximately half of its A\$1.4 billion in revenues in Australia and New Zealand and the other half internationally. Link is the largest provider of superannuation member administration solutions in Australia, ahead of Mercer and OneVue. We do not consider it comparable to OneVue due to its significant size and diversification.
- Netwealth Group Limited (“Netwealth”), IOOF Holdings Limited (“IOOF”), Iress and Perpetual Limited (“Perpetual”) are all materially larger and more diversified than OneVue.
- Class Limited (“Class”) is a provider of SMSF administration software with approximately 28% of all SMSFs administered using Class software. In addition, Class provides software for the administration of investment portfolios held by companies, trusts and individuals. Class’s sole focus on the SMSF sector and its business of generating fees from software license fees differs to OneVue which adopts a fee-for-service model and is more diversified.
- Fiducian Group Limited (“Fiducian”) is a provider of funds management, financial planning and funds administration services to the wealth management industry. Fiducian’s revenues are primarily generated from fund management fees, which are based on a percentage of funds under management (“FUM”), and advisory fees which is a different business model to OneVue.
- Powerwrap is a wealth management platform provider to advisers and wealth managers. Powerwrap is currently loss making at an EBITDA level and it has recently announced a merger with Praemium.

- Xplore Wealth Limited is a provider of investment platform solutions, superannuation administration services, registry administration and reporting solutions. Xplore Wealth Limited had FUA of A\$15.1 billion and generated revenues of A\$22.9 million in FY20. Due to its much smaller size and the lack of forecast consensus estimates, we have not relied on it.

In our analysis we have identified three main factors that significantly impact enterprise value and EV/EBITDA multiples in the financial software industry being size/scale, historical and future growth prospects and profitability.

In order to present greater insights in the selected comparable companies, we have analysed below the EBITDA margins, revenue growth rates and return on equity for the Tier 1 comparable companies.

Name	Market Cap ¹ A\$ millions	Enterprise Value ¹ A\$ millions	Revenue growth			EBITDA margin		Return on equity		
			FY18 Actual	FY19 Actual	FY20 F'cast	FY19 Actual	FY20 F'cast	FY19 Actual	FY20 F'cast	FY21 F'cast
OneVue Holdings Limited	103	100	23%	35.3%	-2%	9%	14%	1%	1%	2%
HUB24 Limited	904	889	35%	15%	12%	15%	22%	11%	19%	22%
Praemium Limited	172	162	24%	5%	8%	26%	29%	11%	15%	18%
Perpetual Limited	1,653	1,572	3%	-4%	-5%	38%	37%	18%	19%	50%
Mainstream Group Holdings Limited	84	86	41%	22%	14%	16%	17%	-3%	14%	14%
Netwealth Group Limited	3,073	2,999	36%	19%	23%	53%	52%	54%	60%	58%
Xplore Wealth Limited	20	17	120%	50%	NA	14%	NA	-1%	NA	NA
IOOF Holdings Ltd	1,541	1,122	-16%	40%	3%	33%	34%	2%	8%	8%
Powerwrap Limited	55	41	-5%	15%	NA	NA	NA	-27%	NA	NA
Fiducian Group Limited	150	145	13%	8%	NA	33%	NA	30%	NA	NA
Class Limited	165	149	16%	13%	14%	47%	39%	31%	23%	26%
IRESS Limited	1,971	2,222	8%	10%	12%	26%	23%	15%	12%	14%
Link Administration Holdings Limited	2,174	3,141	54%	17%	-14%	25%	25%	15%	7%	6%
Average	997	1,045	27%	17%	8%	29%	31%	13%	20%	24%
Median	538	526	20%	15%	12%	26%	29%	13%	15%	18%

Source: S&P Global; GTCF analysis

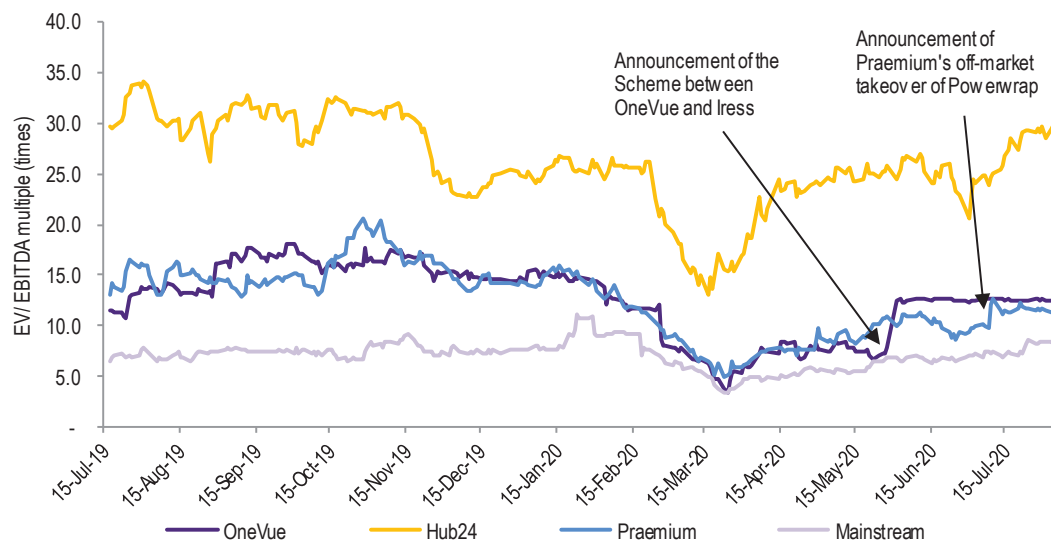
Note (1): Market capitalisation and enterprise value based on the share prices as at 5 August 2020.

In relation to the above, we note the following:

- Hub24 and Praemium generate higher EBITDA margins than OneVue, whereas Mainstream's EBITDA margins are similar to OneVue.
- Mainstream and Praemium have a similar enterprise value as OneVue.
- Hub24 is growing faster than OneVue and in FY19 generated an 11% return on equity, compared to 1% for OneVue. In addition, Hub24 unlike Praemium and OneVue pays out dividends.

In order to gather further insights into the three key comparable companies, we have performed below the rolling next-twelve months ("NTM") EV/EBITDA multiple over the last year for Hub24, Praemium, OneVue and Mainstream.

Rolling NTM EBITDA Multiple over the last twelve months



Sources: S&P Global, GTCF analysis
Note: As at 5 August 2020

Based on the above, we note that:

- OneVue's EV/EBITDA multiple has historically been above Mainstream.
- Praemium and OneVue's rolling NTM EV/EBITDA multiples have traded broadly in line with one another and are highly correlated.
- Hub24 trades in a different category compared with the other three companies due to its significantly larger market share in the investment platform market and growth trajectory. Over the last five years, Hub24 has grown its market share in the platform services sector by more than seven times, compared to 1.4 times for OneVue and 2.2 times for Praemium.

6.1.2.2 Transaction multiples

The table below summarises the EV/EBITDA multiples of comparable transactions.

Date	Target Company	Country	Bidder Company	Stake	Deal value (A\$m)	EV/EBITDA
Jul-20	Powerwrap Limited	Australia	Praemium Limited	100%	42	n/mf
Apr-20	NES Financial Corp.	United States	JTC PLC	100%	65	22.2x
Jan-20	Now Infinity	Australia	Class Limited	100%	25	n/d
Jun-19	Viteos Capital Market Services Limited	United States	Intertrust N.V.	100%	482	17.3x
Mar-19	IFG Group plc	United Kingdom	Epiris LLP	100%	326	12.7x
Jan-19	Link Asset Services (Corporate and Private Client Services business)	United Kingdom	Apex Fund Services (Bermuda) Ltd	100%	435	12.0x
Jun-19	Diversa Trustees Limited/CCSL Limited	Australia	Sargon Capital Pty Ltd	100%	45	16.9x
Jun-18	Ipes (Guernsey) Limited	United Kingdom	Apex Fund Services (Bermuda) Ltd	100%	268	n/d
May-18	Ipreo Holdings	United States	HIS Markit Ltd	100%	2,446	16.1x
May-18	Equatex Group Holding AG	United States	Computershare Limited	100%	584	19.1x
Apr-18	Fidessa Group Plc	United Kingdom	ION Investment Group Limited	90%	2,651	16.3x
Feb-18	Kpmg Superannuation Services Pty	Australia	OneVue Holdings Limited	100%	18	n/d
Jan-18	DST Systems, Inc.	United States	SS&C Technologies Holdings,	100%	6,949	11.8x
Oct-17	OneVue RE Services Limited	Australia	EQT Holdings Limited	100%	4	n/d
Sep-17	Linear Financial Holdings Pty Ltd.	Australia	Managed Accounts Holdings Limited (nka:Xplore Wealth Administration Holdings Limited)	100%	43	n/d
Jun-17	Capita Asset Services Businesses (nka:Link Asset Services)	United Kingdom	Link Administration Holdings Limited	100%	1,490	12.3x
Feb-17	UBS Fund Services (Luxembourg) S.A. and UBS Fund Management	Switzerland / Luxembourg	Northern Trust Corporation	100%	245	n/d
Nov-16	International Financial Services Limited	Mauritius	Sanne Group plc	100%	171	n/d
Sep-16	Financial Synergy	Australia	Iress Limited	100%	90	9.6x
Sep-16	Wells Fargo Global Fund Services LLC	United States	SS&C Technologies Holdings,	100%	98	n/d
Jun-16	Elian Fiduciary Services (Jersey)	United Kingdom	Intertrust N.V.	100%	862	12.1x
Jun-16	Diversa Limited	Australia	OneVue Holdings Limited	100%	46	n/mf
Mar-16	Citigroup Inc., Alternative Investor Services Business	United States	SS&C Technologies Holdings, Inc.	100%	424	n/d
Dec-15	Kaufman Rossin Fund Services, LLC	United States	ALPS Fund Services, Inc.	100%	132	n/d
Feb-15	Advent Software	United States	SS&C Technologies Holdings,	100%	3,454	19.4x
Jan-15	eFront	France	Bridgepoint Advisers Limited	100%	430	11.5x
Jun-13	Bravura Solutions Limited	Australia	Ironridge	33%	185	6.0x
Apr-13	SS&C Advent	United States	TPG Capital, L.P.; TPG Partners VI, L.P.	15%	1,336	13.1x
Mar-12	GlobeOp Financial Services S.A	United States	SS&C Technologies Holdings, Inc.	100%	693	11.7x
Feb-12	Thomson Reuters (Markets) LLC, Portia Investment Operations Platform Business	United States	SS&C Technologies Holdings, Inc.	100%	158	9.6x
Jun-11	DKN Financial Group Limited	Australia	IOOF Holdings Ltd	82%	115	10.3x
Median						12.3x
Average						13.7x

Sources: S&P Global, GTCF Analysis, Management

Note (1) – Multiple calculated based on FY17 forecast.

Note (2) "n/mf" means not meaningful and "n/d" means not disclosed.

In relation to the multiples implied by the comparable transactions, we note that:

- The implied transaction multiples may incorporate various levels of control premium and special values paid for by the acquirers. In particular, the multiples may reflect synergies paid which are unique to the acquirers.
- The transactions observed took place during the period between June 2011 and July 2020. Economic and market factors, including competition dynamics and commodity prices may be materially different from those current as at the valuation date. These factors may influence the amounts paid by the acquirers for these businesses.
- The transaction multiples are calculated based on the historical EBITDA of the acquired companies (unless otherwise stated) which were before the introduction of the AASB16 accounting standard.
- Many of the transactions occurred outside of Australia under different regulatory and economic environment, and industry growth prospects. Accordingly, we have placed limited reliance on the comparable transactions.

Among the transactions, we place a greater reliance on the following:

Capita Asset Services

In June 2017 Link announced it had agreed to acquire UK-based Capita Asset Services (“CAS”) for c. A\$1.5 billion to expand its UK and European operations. Capita Asset Services provides the following services:

- Third party administration and transfer agency services to asset managers and investment funds.
- Share registry and share plans services to corporate clients.
- Trustee and administration solutions to corporates and private clients.
- Loan processing and administration services to lenders and investors.

At the time of the transaction CAS administered and safeguarded approximately £600 billion in assets and managed £45 billion in annual payments for its customers. The transaction completed at a historical EV/EBITDA multiple of circa 12.3x.

Financial Synergy

Iress entered into an agreement to acquire Financial Synergy in September 2016 for a consideration of A\$90 million. Financial Synergy was a privately-owned Australian company providing fund administration software to the superannuation and wealth management industries and serviced more than 4 million accounts representing over A\$250 billion in superannuation assets. Its Acurity platform supports the electronic process of superannuation contributions into superannuation funds, payments to retirees, reporting and compliance requirements, and data services to financial intermediaries, members and employers. OneVue’s Super Member Admin business is fully integrated with the Acurity platform. The transaction closed at an implied EV/EBITDA multiple of 9.6x.

Equatex

In May 2018 Computershare Limited ("Computershare") announced that it had entered into an agreement to acquire Equatex Group Holding AG, a European share plan administration business which was formerly the European share plan business of UBS Wealth Management. At the time of the transaction, the business provided equity compensation administration services to 160 clients servicing over 1.1 million share plan participants. The acquisition completed at an enterprise value of US\$420 million and the Equatex generated LTM EBITDA of US\$22 million at the time of the transaction, implying an EV/EBITDA multiple of 19.1x. However, Computershare estimated pro-forma synergies of US\$30 million per annum from the deal.

EBITDA Multiples – Conclusion

Based on the analysis of listed peers and comparable transactions, Grant Thornton Corporate Finance has assessed an EBITDA multiple for the valuation of OneVue between 13.0 times and 14.0 times on a control basis. We have mainly had regard to the following:

- The selected multiple is in line with Praemium's FY21 EV/EBITDA multiple before the acquisition of Powerwrap once a premium for control is taken into account.
- It is at a significant premium to Mainstream's FY21 EV/EBITDA multiple of 7.4x even if a premium for control is taken into account. This appears reasonable given OneVue's materially larger Fund Services business, with strong relationships with leading Australian custodians and OneVue's more diversified operations due to its Platform Services and Superannuation services business.
- A large component of OneVue's EBITDA is generated by the funds administration business which attracts lower EBITDA multiples compared with the platform business.

6.1.3 Adjusted net debt as at 30 June 2020

Net debt at 30 June 2020 is as follows:

Pro forma Net Debt as at 30 June 2020 ¹		
A\$ million	Low	High
External Debt	6.1	6.1
Interest bearing lease liabilities	5.4	5.4
Unrestricted cash balance at 30 June 2020 ²	(9.6)	(9.6)
Remaining Sargon proceeds	-	(6.0)
Net debt / (cash) of OneVue as at 30 June 2020 (Post AASB 16 basis)	1.9	(4.1)

Source: GTCF analysis, Management

Note (1): No adjustment has been made for sunk costs in relation to the Scheme, however we note these are not material.

Note (2): Excludes approximately A\$5 million in restricted cash and equivalents.

6.2 Desktop DCF

For the purpose of our valuation assessment of OneVue utilising the Desktop DCF method, Grant Thornton Corporate Finance developed the GT Model based on the FY21 to FY25 high level Management projections included in the Internal Model, with further guidance from discussions with Management and broker forecasts.

The Management projections have been prepared on a pre-AASB16 basis, and accordingly we have adjusted the net debt position to reflect this.

The table below sets out a summary of our valuation assessment of OneVue based on the DCF Method.

DCF Method - valuation summary	Section		
A\$ million	Reference	Low	High
Enterprise value on a control basis		95.4	110.7
Add: (Net debt) / net cash ¹	6.1.3	3.5	9.5
NPV of tax losses		2.8	2.8
Equity value (control basis)		101.6	122.9
Number of outstanding shares (millions) (fully diluted)	6.2.1	267.9	267.9
Value per share (control basis) (A\$ per share)		0.38	0.46

Source: GTCF Calculations

Note (1): Excludes interest bearing lease liabilities as the Internal Model cashflows are on a pre-AASB 16 basis.

6.2.1 Key valuation assumptions

The key underlying assumptions adopted in our Desktop DCF Method are outlined below:

- The FY21 to FY25 high level Projections prepared by Management are based on Management's long term revenue and operating costs. We note that the OneVue business has a reasonable level of revenue predictability given that circa 95% of the FY20 revenue is represented by recurring transaction fees payable over the period of the underlying contracts.
- Management has prepared a detailed pipeline of opportunities for the Fund Services segment and the Platform Services where all the opportunities have been graded based on the likelihood of success. No current contracts have been assumed to be lost during the projections.
- Two investment brokers provide long term projections for the Company up to FY21 and FY22 which provide a cross check to Management's views.
- The projections reflect an increase in the revenue and the EBITDA compared with the levels achieved in FY20 as a result of the growth from new clients, including AUWMC, in the Fund Services segment. Management's expected growth rate over the forecast period to be higher than the brokers' forecast.
- The EBITDA margin is expected to increase during the projections compared with the level achieved in FY20 as a result of the greater operating leverage and increased automation in the Fund Services division.
- **Synergies** – In our valuation assessment, we have included annual cost synergies of A\$1.5 million per annum available to potential purchasers including Board costs, audit fees and listing costs. This is equivalent to circa 50% of the synergies identified by Iress. In the absence of a highly contested transaction, it is reasonable to assume a 50/50 share of synergies between the bidder and the target.
- **Tax rate** – For the purpose of our valuation we have applied a corporate tax rate of 30%. Furthermore, The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable amounts will be available to utilise those losses. As at 30 June 2020, the Company had approximately A\$2.5 million in net recognised income tax losses and A\$10.2 million in

gross unrecognised income tax losses. In order to reflect the risk that a potential purchaser may be unable to utilise the tax losses, we have risk adjusted the balance by 50% and therefore have included in our valuation c. A\$2.8 million in net terms.

- **Capital expenditure** – We have considered an annual capital expenditure over the discrete period of A\$5.5 million per annum based on broker estimates, which is supported by the level of capital expenditure between FY18 and FY20 and management estimates. In our terminal year we have adopted a capital expenditure of A\$3.0 million to represent maintenance capex.
- **Working capital** – We note that the working capital requirements of the business are quite limited although we have adopted a slight release in working capital in the discrete period as the business has historically had a negative working capital balance. We note that this is in line with the assumptions adopted by Management and the brokers.
- **Terminal value** – We have adopted the Gordon Growth Model to estimate our terminal value based on the forecast free cash flows in the GT Model and a long term growth rate of 3.0%.
- **Discount rate** – we have assessed the net present value of future nominal post-tax cash flows having regard to an assessed discount rate based on the weighted average cost of capital (“WACC”) in the range of 10% to 11% for OneVue⁵⁰.
- **Net cash** – Given the Internal Model is based on pre-AASB16 assumptions, we have removed interest bearing lease liabilities from net debt as disclosed in section 6.1.3 and shown in the table below:

Pro forma Net Debt as at 30 June 2020 ¹		
A\$ million	Low	High
External Debt	6.1	6.1
Interest bearing lease liabilities	5.4	5.4
Unrestricted cash balance at 30 June 2020 ²	(9.6)	(9.6)
Remaining Sargon proceeds	-	(6.0)
Net debt / (cash) of OneVue as at 30 June 2020 (Post AASB 16 basis)	1.9	(4.1)
Less: interest bearing lease liabilities	(5.4)	(5.4)
Net debt / (cash) of OneVue as at 30 June 2020 (Pre AASB 16 basis)	(3.5)	(9.5)

Source: GTCF analysis, Management

Note (1): No adjustment has been made for sunk costs in relation to the Scheme, however we note these are not material.

Note (2): Excludes approximately A\$5 million in restricted cash and equivalents.

- **Shares on issue** – Total number of shares on issue are 267,930,053.

The assumptions adopted by Grant Thornton Corporate Finance do not represent projections by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could reasonably be adopted by industry participants in their pricing of similar business. We note that the assumptions are inherently subject to considerable uncertainty and there is significant scope for differences in opinion. It should be noted that the enterprise value of OneVue could vary materially based on changes in certain key assumptions. Accordingly, we have conducted further sensitivity analysis below to highlight the impact on

⁵⁰ The discount rate has been assessed based on the Capital Assets Pricing Model using the following assumptions: risk free rate of 3.5%, beta of 1.0 and 1.1, market risk premium of 6% and specific risk premium of 0.5% to 1.0%. The capital structure has been assumed 100% equity in line with the business and comparable companies.

the value of the OneVue enterprise value based on the Desktop DCF Method caused by movements in certain key assumptions.

Sensitivity analysis		
A\$ per share	Low	High
GT assessed value	0.38	0.46
Discount rate		
+0.5%	0.36	0.43
-0.5%	0.41	0.49
Capex FY21 to Terminal year		
+10%	0.37	0.44
-10%	0.39	0.47
EBITDA FY21 to Terminal year		
+5%	0.40	0.49
-5%	0.36	0.43

Source: GTCF calculations

These sensitivities do not represent a range of potential values of the enterprise value of OneVue, but they intend to show to the OneVue Shareholders the sensitivity of our valuation assessment to changes in certain variables.

Based on the above, the Desktop DCF supports our valuation assessment based on the EBITDA Multiple.

6.3 Quoted Security Pricing Method

In our assessment of the fair market value of OneVue shares, we have also had regard to the trading price of the listed securities on the ASX in the period prior to 1 June 2020, when the Company announced to the market that it had entered into the Scheme Implementation Agreement. Set out in the table below is a summary of our assessed valuation range.

Quoted Security Price Method - valuation summary		Section		
A\$ per share unless otherwise stated		Reference	Low	High
Value per OneVue Share before the Scheme (on a minority basis)		6.3.3	0.24	0.30
Control premium		6.3.4	40.0%	50.0%
Value per share before the Scheme (on a control basis)			0.34	0.45

Sources: S&P Global; GTCF analysis.

The assessed value per share based on the trading price is an exercise in professional judgement that takes into consideration the depth of the market for listed securities, the volatility of the trading price, and whether or not the trading price is likely to represent the underlying value of OneVue. The following sections detail the analysis undertaken in selecting the share price range.

6.3.1 Liquidity analysis

In accordance with the requirements of RG 111, we have analysed the liquidity of OneVue Shares before relying on them for the purpose of our valuation assessment. We set out below the monthly trading volume

of OneVue shares since December 2018 as a percentage of the total shares outstanding as well as free float shares outstanding⁵¹.

OneVue - Liquidity analysis				Cumulative		Cumulative	
Month end	Volume traded ('000)	Monthly VWAP (\$)	Total value of shares traded (\$'000)	Volume traded as % of total shares	Volume traded as % of total shares	Volume traded as % of free float shares	Volume traded as % of free float shares
Dec 2018	5,678	0.5780	3,282	2.1%	2.1%	2.8%	2.8%
Jan 2019	4,271	0.5942	2,538	1.6%	3.8%	2.1%	4.9%
Feb 2019	5,006	0.5518	2,762	1.9%	5.7%	2.4%	7.3%
Mar 2019	11,563	0.4454	5,150	4.4%	10.0%	5.6%	13.0%
Apr 2019	8,864	0.4517	4,003	3.4%	13.4%	4.3%	17.3%
May 2019	7,965	0.4607	3,670	3.0%	16.4%	3.9%	21.2%
Jun 2019	6,446	0.4362	2,812	2.4%	18.8%	3.1%	24.3%
Jul 2019	16,613	0.4381	7,278	6.3%	25.1%	8.1%	32.4%
Aug 2019	5,961	0.4446	2,650	2.3%	27.4%	2.9%	35.3%
Sep 2019	7,416	0.3936	2,919	2.8%	30.1%	3.6%	38.9%
Oct 2019	5,644	0.3807	2,149	2.1%	32.2%	2.7%	41.6%
Nov 2019	6,488	0.3786	2,456	2.4%	34.7%	3.1%	44.8%
Dec 2019	2,914	0.3722	1,085	1.1%	35.8%	1.4%	46.2%
Jan 2020	3,015	0.3681	1,110	1.1%	36.9%	1.5%	47.6%
Feb 2020	10,701	0.2976	3,184	4.0%	40.9%	5.2%	52.8%
Mar 2020	11,945	0.1783	2,130	4.5%	45.3%	5.8%	58.5%
Apr 2020	6,921	0.2167	1,500	2.6%	47.9%	3.3%	61.9%
May 2020	9,209	0.2205	2,031	3.4%	51.4%	4.4%	66.3%
Min				1.1%		1.4%	
Average				2.9%		3.7%	
Median				2.5%		3.2%	
Max				6.3%		8.1%	

Source: S&P Global, GTCF analysis

With regard to the above analysis, we note that:

- The level of free float of OneVue is 77.4%⁵². During the 18-month period from December 2018 to May 2020, c. 66.3% of the free float shares were traded with an average monthly volume of 3.7% of the total free float shares. This indicates that the level of liquidity is low to moderate.
- A relatively higher level of trading occurred in conjunction with the dates of key business measures updates, or price catalyst announcements such as the updates in relation to the Sargon Receivable.
- The Company is covered by two investment analysts who provides updates to the market on a regular basis. A third broker ceased coverage in March 2020.
- In the absence of a takeover or other share offers, the trading price represents the value at which minority shareholders could realise their portfolio investment.
- OneVue complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of the Company. OneVue provides updates to the market on a regular basis with information regarding its investment strategy and performance. As a result, there is

⁵¹ Free float shares excludes those owned by Company employees, individual insiders, related parties and/or other strategic investors.

⁵² This comprises of the total shares outstanding (267,930,053) less restricted shares of (60,457,360).

extensive analysis provided to the market not only about OneVue's performance and market standing, but also regarding industry trends.

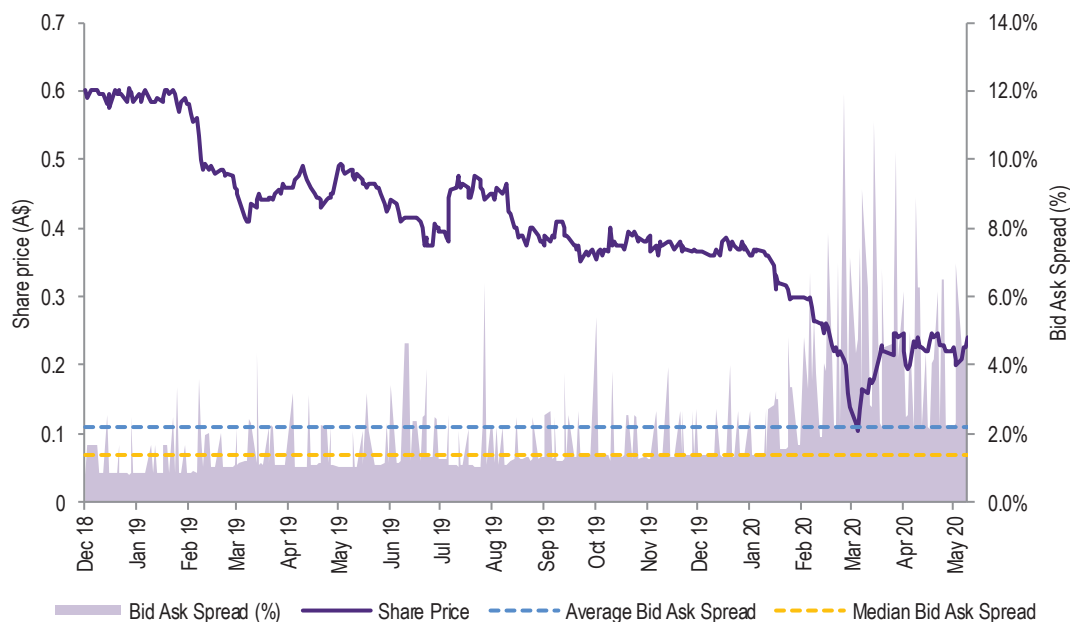
As set out below, the level of free float of OneVue shares is broadly in line with the listed peers. However, the average monthly volume traded as percentage of free float shares is lower than most of the listed peers.

Peers' Liquidity analysis			Average	Average	Cumulative	Cumulative
Liquidity analysis			volume traded	volume traded	volume traded	volume traded
Company	Country	Free float (%)	as a % of total shares	as a % of free float shares	as a % of total shares	as a % of free float shares
OneVue Holdings Limited	Australia	77.4%	2.9%	3.7%	51.4%	66.3%
HUB24 Limited	Australia	78.1%	13.1%	16.8%	212.2%	271.8%
Praemium Limited	Australia	86.0%	9.1%	10.5%	154.5%	179.8%
Mainstream Group Holdings Limited	Australia	53.9%	2.0%	3.8%	32.8%	60.9%
IRESS Limited	Australia	99.6%	7.4%	7.4%	146.3%	146.8%
Link Administration Holdings Limited	Australia	96.2%	11.8%	12.3%	212.7%	221.1%
Perpetual Limited	Australia	96.6%	10.3%	10.7%	185.3%	191.8%
Netwealth Group Limited	Australia	31.2%	4.9%	15.6%	87.9%	281.3%
IOOF Holdings Ltd	Australia	87.7%	11.3%	12.9%	203.2%	231.8%
Xplore Wealth Limited	Australia	39.3%	1.9%	4.8%	34.2%	87.0%
Class Limited	Australia	73.8%	4.8%	6.5%	86.2%	116.7%
Fiducian Group Limited	Australia	52.3%	1.3%	2.4%	23.0%	44.0%
Low (Including OneVue)		31.2%	1.3%	2.4%	23.0%	44.0%
Average (Including OneVue)		72.7%	6.7%	9.0%	119.1%	158.3%
Median (Including OneVue)		77.7%	6.1%	9.0%	117.1%	163.3%
High (Including OneVue)		99.6%	13.1%	16.8%	212.7%	281.3%

Sources: S&P Global, GTCF analysis

In addition to the above, where a company's shares are relatively illiquid and not heavily traded, the market typically observes a difference between the 'bid' and 'ask' price for the shares as there may be a difference in opinion between the buyer and seller on the value of the stock. As set out in the following graph, we note that the historical average and median bid-ask spread have been 2.2% and 1.4% respectively for the last 18 months. We note that since the outbreak of COVID-19, the bid-ask spread has widened due to the considerable increase in volatility and uncertainty.

OneVue Spread between Bid and Ask Price



Source: S&P Global, GTCF analysis

We have also set out below the historical average and median bid-ask spread for the listed peers.

Peers' bid-ask spread analysis				
Company	Location	Market Cap(A\$m)	Average Bid-Ask spread	Median Bid-Ask Spread
OneVue Holdings Limited	Australia	100	2.2%	1.4%
HUB24 Limited	Australia	754	0.2%	0.1%
Praemium Limited	Australia	180	1.4%	1.1%
Mainstream Group Holdings Limited	Australia	75	4.4%	3.8%
IRESS Limited	Australia	2076	0.1%	0.1%
Link Administration Holdings Limited	Australia	2201	0.2%	0.2%
Perpetual Limited	Australia	1459	0.1%	0.0%
Netwealth Group Limited	Australia	2688	0.2%	0.1%
IOOF Holdings Ltd	Australia	1747	0.2%	0.2%
Xplore Wealth Limited	Australia	21	7.3%	6.3%
Class Limited	Australia	162	1.2%	0.9%
Fiducian Group Limited	Australia	155	2.0%	1.6%
Average (including OneVue)			1.6%	1.3%
Median (Including OneVue)			0.7%	0.5%

Source: S&P Global CapitalIQ, GTCF analysis

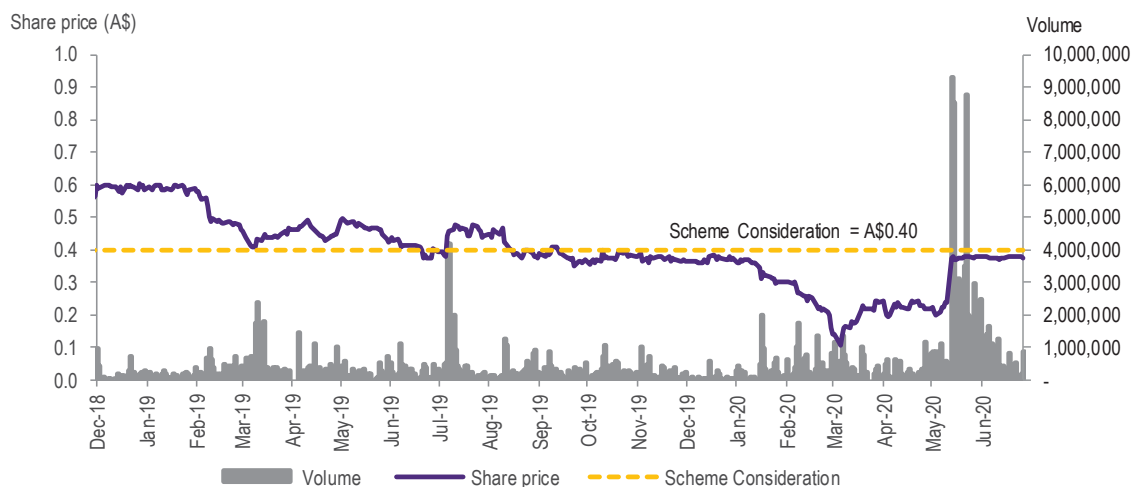
Note: (1) the market capitalisation is based on the share price on 15 July 2020.

Based on the analysis above, we note that OneVue's bid-ask spread is higher than most of its listed peers. Therefore, we are of the opinion that the level of liquidity of OneVue's Shares is low to moderate.

6.3.2 Valuation assessment of OneVue based on the trading price

As part of our valuation assessment based on the trading prices, we have analysed the performance of OneVue's share price over the period from 20 December 2018 to 15 July 2020 as illustrated below:

Historical share trading prices and volume for OneVue

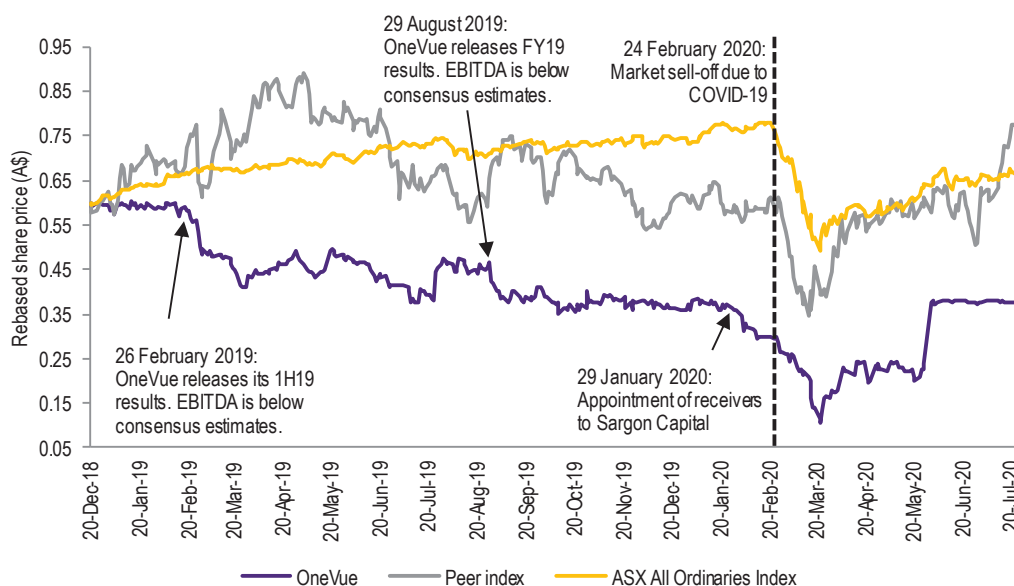


Source: S&P Global Capital IQ, GTCF Analysis.
Note: Trading price as at 5 August 2020.

As set out in the graph above, OneVue shares have traded between a maximum of A\$0.61 on 15 January 2019 and a minimum of A\$0.105 on 24 March 2020. Since 24 March 2020, the share price recovered to close at A\$0.24 per share on 28 May 2020, the last trading day before the announcement of the Scheme. We have analysed the reduction from its peak in the trading prices to seek to establish if it was driven by Company's specific factors or broader macroeconomic trends.

As illustrated below, we have benchmarked the performance of OneVue's trading price with the peers index to determine whether the movements in OneVue's trading price are largely driven by industry/company-specific events or simply by movements in the broader market.

Share price performance (rebased to the Company's share price)



Source: Capital IQ& GTCF analysis

Note(1): Peer index comprises Hub24, Praemium and Mainstream.

Note (2): Trading prices as at 5 August 2020.

We are of the opinion that the share price movements over the period from 20 December 2018 to 15 July 2020 were affected by the following factors:

- *Underperformance against consensus estimates* – We note that OneVue’s share price decreased materially after the release of its 1H19 results on 26 February 2019 and following the release of its FY19 results on 29 August 2019. For 1H19, OneVue announced EBITDA of A\$3.7 million, 21% lower than Consensus EBITDA of A\$4.7 million. FY19 EBITDA of A\$7 million (including discontinued operations) was also below consensus of A\$7.4 million. More significantly, for FY19, underlying EBITDA from continuing operations of A\$4.5 million was below consensus estimates of A\$5.3 million⁵³. The results prompted two brokers to downgrade OneVue from a Buy rating to a Hold/Neutral rating.
- *Sale of Trustee Services business to Sargon* – The Trustee Services Sale to Sargon completed on 28 June 2019, with an initial cash payment of A\$12 million, together with the Sargon Deferred Consideration of A\$31 million due to be paid to OneVue by 30 November 2019. However, receivers (“Sargon Receivers”) were appointed to Sargon, the parent entity of Sargon Group⁵⁴, on 29 January 2020 and a few days later voluntary administrators were appointed to a number of Sargon’s subsidiaries. Due to the uncertainty of the recovery of the Sargon Deferred Consideration, including the quantum and timing of any recovery, OneVue’s share price fell c. 19% from a closing price of c. A\$0.37 on 28 January 2020, to a closing price of A\$0.30 on 21 February 2020. During this same period, the Peer Index⁵⁵ and All Ordinaries index were mostly unchanged. Furthermore, on 26 February 2020, OneVue announced a A\$26.1 million provision against the Sargon Deferred Consideration, further depressing OneVue’s share price. From the appointment of the Sargon Receivers on 29 January 2020 until the announcement of the Scheme, OneVue’s share price performed below the Peer Index.
- *Outbreak of COVID-19* – The significant sell-off in shares as a result of the deteriorating economic outlook began around 24 February 2020 and continued until mid-March 2020. During this time, OneVue, the Peer Index, and the All Ordinaries were all severely negatively affected.

Based on the analysis above, we are of the opinion that the declining share price of OneVue between 29 January 2020 and 24 February 2020, before the outbreak of COVID-19, was a reflection of specific factors of the Company instead of the market as a whole, while the price movements post the outbreak of COVID-19 are impacted both by the broad market and the company specific events, such as the provision of A\$26.1 million against the Sargon deferred consideration and the announcement of the Scheme.

6.3.3 Conclusion on the selected valuation range

Set out below is a summary of the VWAP of OneVue shares over the last nine months.

⁵³ One broker did not provide an EBITDA split between continuing and discontinued operations, and accordingly we have only relied on two broker estimates in the calculation of continuing EBITDA.

⁵⁴ Consisting of the Sargon holding company, which holds no operating assets, and the subsidiaries of Sargon.

⁵⁵ Consisting of Hub24 Limited (“Hub”), Praemium Limited (“Praemium”) and Mainstream Group Holdings Limited (“Mainstream”).

VWAP	Low	High	VWAP
Between 29 January and 21 February 2020 ¹	0.295	0.360	0.314
21 February 2020 ²	0.295	0.300	0.299
Up to 29 May 2020 being the day prior to the announcement of Proposed Transaction			
1 day	0.225	0.250	0.235
5 day	0.195	0.250	0.216
10 day	0.195	0.250	0.218
1 month	0.195	0.250	0.221
2 month	0.150	0.255	0.217
3 month	0.096	0.270	0.202
4 month	0.096	0.365	0.229
5 month	0.096	0.385	0.238
6 month	0.096	0.385	0.247
9 month	0.096	0.475	0.294

Source: S&P Global, GTCF analysis

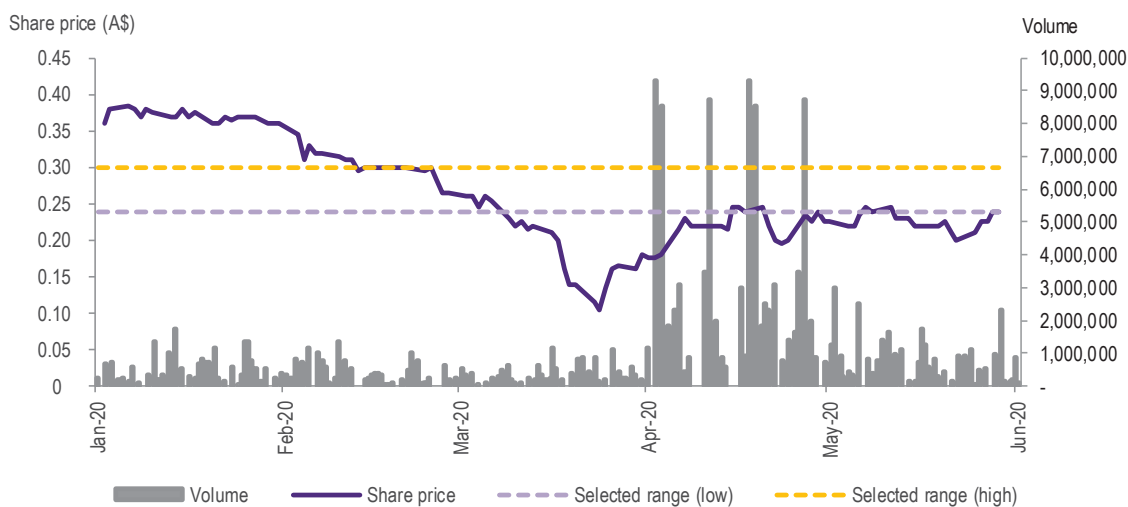
Note: (1) The period between the market being informed that Sargon went into Receivership and the day that the market sell off started.

Note (2) The day before the share market sell off due to COVID-19.

Based on the above discussions and analysis, we have assessed the fair market value of OneVue shares based on the trading price between A\$0.24 to A\$0.30 on a minority basis. At the high end, we have selected a share price of A\$0.30 to reflect OneVue's share price on 21 February, the day before the commencement of the market sell-off due to COVID-19 but after the announcement of the appointment of receivers to Sargon on 29 January 2020. On the low end, we have adopted A\$0.24 to reflect the closing share price the day before the announcement of the Scheme.

We have set out below the historical share price of OneVue shares over the past twelve months compared with our assessed price range.

Closing share price of OneVue (last 6 months)

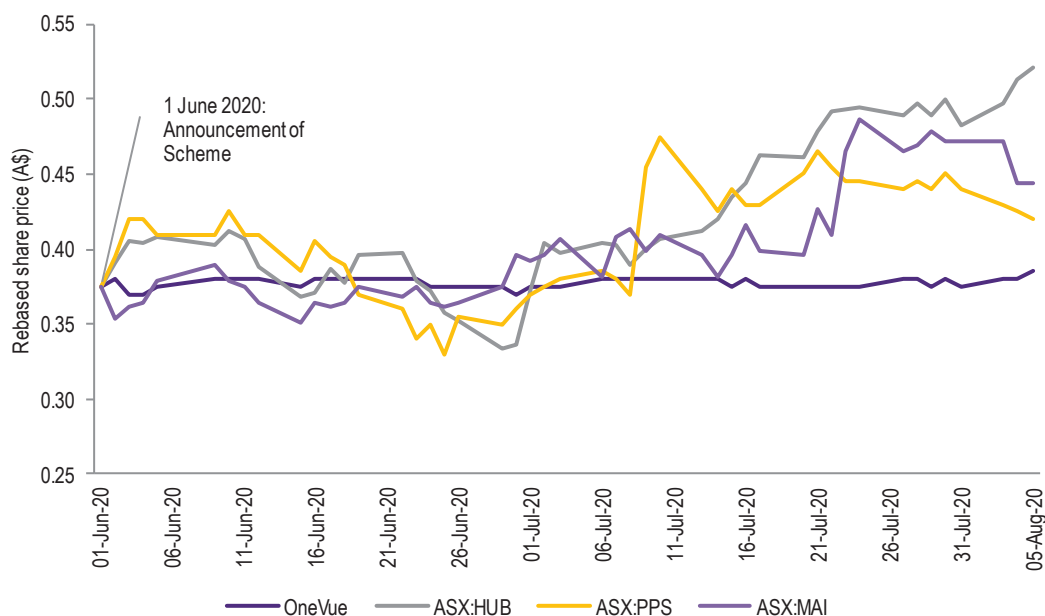


Source: S&P Global, GTCF analysis

We have also analysed below the performance of the Peer Index following the announcement of the Scheme. After the announcement, OneVue commenced trading in line with the consideration offered, however as set out below, the Peer Index continued to increase. It is reasonable to assume that in the

absence of the Scheme, the trading price of OneVue would have continued the upward trend/recovery which we have considered in our valuation assessment.

Share price performance post announcement of Scheme (rebased to OneVue's share price)



Source: S&P Capital IQ, GTCF analysis.
Note: Trading prices as at 5 August 2020.

6.3.4 Premium for control

The trading prices presented above reflect the value of OneVue on a minority basis and thus do not include a premium for control. Evidence from studies suggests that successful takeovers in Australia have completed based on premium for control in the range of 20% to 40% (Refer to Appendix D for an overview of this control premium study). We have considered the premium for control paid by acquirers in diversified financial services and fin-tech sector as set out below:

Control premium observed in recent transactions				Premium	
Date	Target Company	Bidder Company	Stake (%)	1-day	1-month
Jul-20	Powerwrap Limited	Praemium Limited	100%	51.1%	62.2%
Jul-19	GBST Holdings Limited ¹	FNZ (UK) Ltd	100%	94.9%	97.6%
Jun-19	Tableau Software, Inc.	salesforce.com, inc.	100%	42.1%	30.6%
Feb-19	NetComm Wireless Limited	Casa Systems, Inc.	100%	52.8%	49.9%
Oct-18	MYOB Group Limited ²	KKR & Co. Inc.	80%	27.4%	NA
Sep-18	Decimal Software Limited	Sargon Capital Pty Ltd	100%	76.3%	43.2%
Jul-18	Spookfish Limited	Eagle View Technologies, Inc.	91%	76.5%	78.4%
May-18	Mitula Group Limited	LIFULL Co., Ltd.	100%	88.9%	81.3%
Apr-18	Fidessa Group Holdings Limited	ION Investment Group Limited	100%	32.8%	55.5%
Jan-18	Bulletproof Group Limited ³	AC3 Systems	100%	126.9%	118.5%
Dec-17	Aconex Limited	Vantive Australia Pty Ltd	100%	47.4%	50.8%
Nov-17	Barracuda Networks, Inc.	Thoma Bravo, LLC; Thoma Bravo Fund XII, L	100%	16.3%	21.4%
May-17	Grays eCommerce Group Limited	Leasing Finance (Australia) Pty Limited	100%	32.4%	31.7%
Feb-17	Rubik Financial Limited	Temenos Solutions Australia Pty Ltd	100%	54.5%	75.2%
Nov-16	Cellnet Group Limited ⁴	Wentronic Holding GmbH	67%	7.7%	7.8%
Oct-16	ClearView Wealth Limited	Sony Life Insurance Co., Ltd.	16%	23.3%	29.9%
Sep-16	ASG Group Limited	Nomura Research Institute, Ltd.	100%	19.9%	28.4%
Jul-16	NetSuite Inc.	Oracle Corporation	77%	19.0%	32.2%
Dec-15	Onthehouse Holdings Limited	Macquarie Corporate Holdings Pty Limited	81%	46.6%	49.2%
Nov-15	iProperty Group Limited ⁵	REA Group Limited	77%	55.0%	61.9%
Aug-14	Oakton Limited	Dimension Data Australia Pty Limited	100%	29.7%	35.1%
Jun-13	Bravura Solutions Limited	Ironbridge Capital Pty Ltd	33%	31.5%	31.5%
Low				7.7%	7.8%
Median				44.3%	49.2%
Average				47.9%	51.1%
High				126.9%	118.5%

Source: Company announcements

Note (1): The control premium is based on the notional share price on 12 April 2019, being the day prior to Bravura's offer;

Note (2): The control premium is based on the notional share price adjusted for the movement in MYOB's peers from 5 October 2018 to the date prior to signing the scheme implementation agreement;

Note (3): The control premium is based on the share price prior to 21 November 2017, the day that Macquarie Telecom announced its offer of \$0.11;

Note (4): The low control premium was as a result of illiquidity of Cellnet shares and low volume traded. The liquidity in Cellnet shares based on ASX over the 12 months period prior to 9 November 2016 is 8.9%;

Note (5): The control premium is based on the share price as at the 20 July 2015, being the day prior to which it was announced to the market that the bidder is the substantial shareholder of the Company.

In our valuation assessment based on the trading prices, we have applied a premium for control between 40% and 50%. This is higher than the average control premium between 20% to 40% on the ASX. We are of the opinion that this is not unreasonable due to the following:

- **Depressed share price:** OneVue's share price was depressed due to the underperformance of the business against consensus estimates, the A\$26.1 million provision against the Sargon deferred consideration and the impact of COVID-19 on the Company's share price. We note that OneVue recently updated the key business measures for March and June quarters, which indicated growth across all business lines despite negative market conditions. Furthermore, the Company recently announced the signing of a major contract with Australian Unity. In the absence of the Scheme and after the Sargon Receivable being resolved, all other things being the same, the trading prices of

OneVue would have increased from the levels OneVue was trading before the Scheme to reflect this growth.

- *Special value:* the acquisition of OneVue enables Iress to further expand and integrate its software service market position into administration and fund services. We note that Iress expects to achieve synergies as a result of the transaction in the range of A\$3 million to A\$4 million per annum due to corporate cost synergies, software license fees and board/listing costs and property. We note that Iress will be able to recognise savings from fees OneVue pays to license Iress' Acurity software.

7 Sources of information, disclaimer and consents

7.1 Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Scheme Implementation Agreement.
- Draft Scheme Booklet.
- Annual reports/ consolidated accounts of OneVue for FY19, 1H20 and FY20.
- Revenue and costs details obtained from Management.
- FY20 budget pack and minutes of Board meetings.
- FY21 budget and related information.
- Pipeline information and associated management projections.
- Press releases and announcements by OneVue to the ASX.
- Management accounts from FY18 to YTD June 2020.
- Management and board reports for the last 6 months before the announcement of the Scheme.
- S&P Global.
- IBISWorld reports K6330, K6419A, and K6419D.
- Various industry and broker reports.
- Other publicly available information.

In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, Management of OneVue and its advisers.

7.2 Limitations and reliance on information

This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

This report has been prepared to assist the Directors of OneVue in advising the OneVue Shareholders in relation to the Scheme. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is in the best interest of OneVue Shareholders.

OneVue has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

7.3 Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to OneVue Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future.

Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses.

This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model.

Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction.

Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

Appendix B – Comparable companies

Company	Description
OneVue Holdings Limited	OneVue Holdings Limited provides various superannuation solutions in Australia. It operates through Fund Services and Platform Services segments. The Fund Services segment offers managed fund and superannuation member administration services. The Platform Services segment provides platform administration, including managed funds and accounts. It also offers advisor and investor education services. The company serves advisers and accountants, retail and member organizations, fund managers, custodians and entities, and advised and self-directed clients. OneVue Holdings Limited was incorporated in 2004 and is based in Sydney, Australia.
IRESS Limited	IRESS Limited provides market data, trading, compliance, order management, portfolio and wealth management, mortgages and related tools in Australia, New Zealand, Asia, North America, Europe, South Africa, and the United Kingdom. Its software products include trading interfaces, order and execution management, order routing, FIX, portfolio management, securities lending, analytical tools, connectivity services, and client relationship and wealth management products for investment managers and platforms, discretionary retail fund managers, private client adviser, and wealth managers, as well as for institutional sell side, retail, and online brokers. It also offers integrated financial advice software, which includes client management, business automation, portfolio data, research, financial tool planning, scaled advice journeys, digital client solutions, and data driven compliance and analytics for institutional advisory and independent advisory clients. In addition, the company offers superannuation administration software comprises of fund registry, digital member portal, digital advice solutions, and fund administration services; and multi-channel mortgage sales and origination software, such as automated workflow, application processing, mortgage comparison, mortgage advice, and lender connectivity for mortgage lenders and intermediaries. Further, it offers insurance and pension sourcing software, including quoting, comparison, and application processing products. The company was formerly known as IRESS Market Technology Limited and changed its name to IRESS Limited in May 2012. IRESS Limited was founded in 1993 and is based in Melbourne, Australia.
IOOF Holdings Ltd	IOOF Holdings Ltd provides financial advice, portfolio management and administration, and investment management services in Australia. It offers financial planning advice and stockbroking services, such as investment research, training, compliance support, and access to financial products. The company also provides administration and management services through master trust platforms, which offer a single access point to a range of investment products. In addition, it engages in the management and investment of monies on behalf of corporate, superannuation, and institutional clients, as well as private individual investor clients. The company was founded in 1846 and is based in Melbourne, Australia.
Link Administration Holdings Limited	Link Administration Holdings Limited provides technology-enabled administration solutions to companies, large asset owners, and trustees in Australia and internationally. The company operates in four segments: Fund Administration, Corporate Markets, Technology & Innovation, and Link Asset Services. The Fund Administration segment provides core member and employer administration services; and a range of value-added services, including integrated clearinghouse, financial planning and advice, direct investment options, and trustee services. The Corporate Markets segment offers shareholder management and analytics, stakeholder engagement, share and unit registry, employee share plans, and company secretarial support services, as well as insolvency solutions. The Technology and Innovation segment provides services for the development and maintenance of proprietary IT systems and platforms; and value-added services of data analytics, digital solutions, and digital communications. The Link Asset Services segment provides a range of financial and administrative services comprising share registration and plan services, and treasury solutions; third-party administration and transfer agency services, and various investment funds; finance and accounting, company secretarial, entity management, trust, and inter-generational transfer services; and loan origination and servicing, debt work-out, compliance, and regulatory oversight services. The company was incorporated in 2006 and is headquartered in Sydney, Australia.
Perpetual Limited	Perpetual Limited is a publicly owned investment manager. The firm offers a range of financial products and services in Australia. The company provides funds management, portfolio management, financial planning, trustee, responsible entity and compliance services, executor services, investment administration and custody services, and mortgage processing services. It offers investment capabilities across a range of asset classes, including Australian and global equities, mortgages, cash and fixed interest, and Australian listed property. The company also provides specialist direct-to-client financial services for high net worth individuals that include fiduciary services, such as trust advice and services, custodial solutions, estate planning, estate administration, and executorial services; independent financial advice services with specialist and 'do-it-yourself' superannuation offerings; and philanthropic services. In addition, it offers corporate trustee and transaction support services, including trustee services for mortgage backed and other securitisation programs for major banks and non-bank financial institutions; mortgage services, including mortgage preparations, variations and discharges; post settlement servicing; regulatory compliance services for fund managers; custody, unit registry, and accounting services for property and mortgage funds; and trusteeships for corporate debt issues and infrastructure projects. The company was founded in 1886 and is based in Sydney, Australia.
Centrepont Alliance Limited	Centrepont Alliance Limited, together with its subsidiaries, engages in the financial services industry in Australia. It operates through Licensee and Advice Services, and Fund Management and Administration segments. The Licensee and Advice Services segment offers license services to financial advisers and their clients, as well as mortgage broking services. The Fund Management and Administration segment provides investor directed portfolio services and investment management

Company	Description
	services to financial advisers, accountants, and their client. The company also offers financial advisory, support, Australian financial services license, and salaried advisory services, as well as employee share plan; and loans to advisers, as well as packages investment platforms and managed funds. The company was formerly known as Alliance Finance Corporation Limited and changed its name to Centrepont Alliance Limited in September 2005. Centrepont Alliance Limited was founded in 1982 and is headquartered in Sydney, Australia.
EQT Holdings Limited	EQT Holdings Limited, together with its subsidiaries, provides philanthropic, trust, and estate services in Australia. It operates through Trustee & Wealth Services and Corporate Trustee Services segments. The Trustee & Wealth Services segment offers a range of private client, philanthropic, and superannuation services, including estate planning and management services; charitable, compensation, community, and personal trust services; and wealth management and advisory services. The Corporate Trustee Services segment provides a range of fund governance and trustee services for managed investment trusts on behalf of local and international fund managers and sponsors, as well as specialized trustee services for corporates and structured multi-party transactions. The company also offers executorship and administration, investment administration and custody, executor, and financial planning services, as well as financial services. EQT Holdings Limited was founded in 1888 and is headquartered in Melbourne, Australia.
HUB24 Limited	HUB24 Limited, together with its subsidiaries, provides wealth management solutions for the financial services industry in Australia. It operates through Platform, Licensee, and IT Services segments. The company develops, operates, and offers HUB24, an investment and superannuation platform, which is a portfolio administration services for financial advisers, stockbrokers, accountants, and their clients. It also provides compliance, software, education, and support to the practices enabling advisers to provide clients with financial advice across a range of products; and application and technology products. In addition, the company offers licensee services to financial advisers; and software license and IT consulting services, as well as business, and managed portfolio and retirement solutions. The company was formerly known as Investorfirst Ltd. and changed its name to HUB24 Limited in August 2013. HUB24 Limited was founded in 2007 and is headquartered in Sydney, Australia.
Praemium Limited	Praemium Limited provides managed accounts platform services, investment management, portfolio administration, and reporting and financial planning software in Australia, Europe, and Asia. It offers managed accounts platform that provides separately managed accounts, individually managed accounts, and unified managed accounts services; and solutions for retirement planning. The company also provides advice solutions comprising practice management, report building and plan generation, remuneration, lead generation, client engagement, and related services through platform; and investments related products. It serves financial advisers, brokers, and accountants. Praemium Limited was founded in 2001 and is based in Melbourne, Australia.
Mainstream Group Holdings Limited	Mainstream Group Holdings Limited provides fund administration services for the financial services industry in the Asia Pacific, Americas, and Europe. Its fund administration services include investment administration and fund, fund accounting, unit registry, custody, middle office, distressed assets administration, and company secretarial services to fund managers and listed companies. The company also provides superannuation services comprising member administration, unit pricing, and accounting services to industry funds, corporate superannuation funds, and retail superannuation master trusts, as well as manages accumulation funds, defined benefit funds, hybrid funds, and account based pensions and transition to retirement pensions. In addition, it offers registry services, such as listing, transaction processing, and reporting and correspondence services to exchange-traded products. The company was formerly known as MainstreamBPO Limited and changed its name to Mainstream Group Holdings Limited in September 2017. The company was founded in 2006 and is based in Sydney, Australia.
Fiducian Group Limited	Fiducian Group Limited, through its subsidiaries, operates as a financial services company in Australia and India. It operates through Financial Planning, Funds Management, and Corporate and Administration segments. The company engages in the provision of investor directed portfolio and managed discretionary account services; and acting as the trustee of fiducial superannuation services, as well as acting as an entity of fiducial funds. It also offers financial planning services; administration and professional services; and develops IT software systems for financial planning and wrap platform administration services. In addition, the company provides financial advisory services, such as cash flow management, superannuation, investment, risk management, family trust, debt reduction, saving for a home, financial direction and goal setting, investment strategy, buying a home, and planning for children's education, as well as retirement planning, estate management, and aged care financial planning. Further, it offers financial planning software, self-managed super fund administration, and accountancy resourcing and platform solutions. Fiducian Group Limited was founded in 1996 and is headquartered in Sydney, Australia.
Bravura Solutions Limited	Bravura Solutions Limited provides enterprise software and software-as-a-service (SaaS) to the wealth management, life insurance, and funds administration markets in Australia, New Zealand, the United Kingdom, and internationally. It operates through two segments, Wealth Management and Funds Administration. The company offers Sonata, a wealth management administration system that supports various business lines, including pensions and retirement savings, life insurance, investment, and wrap and platform; SonataWeb, a personalized front end portal for use across its business lines; Sonata Digital, a digital service that enhances customer experience; and ePASS, an online portal that provides online services for superannuation members and employers. It also provides SaaS solutions comprising Rufus Admin that offers funds administration functionality for transfer agents; Rufus Digital, which accommodates the needs of intermediaries and investors supporting the real-time, and integrated data and services; and Rufus Messaging, an automated STP messaging solution that connects third party message providers with Rufus Admin. In addition, the

Company	Description
	company offers enterprise funds administration platform, which supports the administration requirements of a range of investment vehicles that include UCITS compliant vehicles, which comprise SICAVS, OEICS, and other umbrella structures, as well as unit trusts, cash, constant, and variable NAV money market funds and investment trusts. Further, it provides professional services consisting of BPO partnering, consulting, data migration, implementation, software development, support, and training services; and managed application services. The company was formerly known as Bravura Solutions Holdings Pty Ltd and changed its name to Bravura Solutions Limited on October 13, 2016. Bravura Solutions Limited was founded in 2004 and is headquartered in Sydney, Australia.
Netwealth Group Limited	Netwealth Group Limited, a financial services company, engages in the wealth management business in Australia. The company offers superannuation products, including accumulation and retirement income products; investment wrap products for self-managed super fund (SMSFs) or high net-worth clients; managed accounts; and managed funds, as well as investor directed portfolio services for self-managed super and non-super investments. It also provides investment options, such as listed equities, managed account models, managed funds, term deposits, cash, and others; SMSF and insurance products; forms and documents; and resources and tools, as well as advisory, licensee, and private wealth solutions. In addition, the company offers a superannuation master fund, separately managed accounts, and self-managed superannuation administration services; and portfolio management tools, performance tools, investment research tools, and mobile access tools. The company offers its financial services to investors and non-institutional intermediaries, including financial advisers, private clients, and high net worth firms. Netwealth Group Limited was founded in 1999 and is headquartered in Melbourne, Australia.
Class Limited	Class Limited develops and distributes cloud-based accounting, investment reporting, and administration software for accountants, administrators, and advisers in Australia. The company offers Class Super, a cloud based self-managed super fund SMSF administration software to streamline various aspects of SMSF administration. It also provides Class Portfolio, a cloud software solution for streamlining investment portfolio accounting, administration, and reporting for companies, trusts, and individuals. Class Limited was founded in 2005 and is based in Sydney, Australia. Class Limited operates as a subsidiary of Deutsche Bank Aktiengesellschaft
Xplore Wealth Limited	Xplore Wealth Limited, through its subsidiaries, operates as an independent platform provider and investment administrator with a specialization in managed accounts in Australia. It offers platform, administration, and technology solutions to stockbrokers, wealth managers, and financial advisory firms. The company provides portfolio administration services, such as administration and reporting for client portfolios where the assets are held in the name of the client; and Xplore wealth wrap and superannuation and pension service that provides retail investors the ability to access a range of listed securities, managed funds, and model portfolios through an investor directed portfolio service. It also offers managed discretionary account services, separately managed accounts, superannuation, and RSE and superannuation administration services. The company was formerly known as Managed Accounts Holdings Limited and changed its name to Xplore Wealth Limited in April 2019. Xplore Wealth Limited was founded in 2004 and is based in Sydney, Australia.
ASX Limited	ASX Limited operates as a multi-asset class and integrated exchange company in Australia and internationally. The company offers securities and derivatives exchange, and related services; central counterparty clearing services; and technical and information services. It is also involved in the registry, depository, settlement, and delivery-versus-payment clearing of financial products. The company was founded in 1987 and is based in Sydney, Australia.
Computershare Limited	Computershare Limited provides investor, plan, communication, business, stakeholder relationship management, and technology services in Australia, the United States, the United Kingdom, Canada, Switzerland, and internationally. The company's issuer services comprise the provision of registry maintenance and related services; plan services operations include the provision of administration and related services for employee share and option plans; and communication services consist of document composition and printing, intelligent mailing, inbound process automation, scanning, and electronic delivery. Its business services operations include the provision of corporate trust, class action, bankruptcy, childcare voucher administration, tenant bond protection, utilities administration, and mutual fund administration support services, as well as mortgage servicing activities; and stakeholder relationship management services group offers investor analysis, investor communication and management, and information services to companies, including its employees, shareholders, and other security industry participants. The company's technology services consist of the provision of software in share registry and financial services. It also offers transfer agencies, licensed dealers, and deposit protection services. The company was founded in 1978 and is headquartered in Abbotsford, Australia.
OFX Group Limited	OFX Group Limited provides online international payments and foreign exchange services for consumer and business clients in Australia, New Zealand, Europe, North America, Asia, and internationally. It operates through two segments, International Payment Services and International Payment Solutions. The International Payment Services segment offers bank to bank currency transfer services to businesses and consumers. The International Payment Solutions segment provides OFX IT platform; client service; compliance sophistication; banking relationships; and payments services. The company was formerly known as OzForex Group Limited and changed its name to OFX Group Limited in September 2016. OFX Group Limited was founded in 1998 and is headquartered in Sydney, Australia.
Powerwrap Limited	Powerwrap Limited provides wealth management platform for financial advisers and brokers to administer, manage, and report the investment portfolios of their clients in Australia. The company offers Powerwrap Investment Account, a registered managed investment scheme, which provides access to a range of managed funds, separately managed accounts, ASX, and international listed

Company	Description
	equities and term deposits in a single consolidated account; Private Wealth Account for advisers and brokers; Superannuation Account for planning retirement investment options; and Pension Account that allows to convert superannuation savings into a flexible income stream. It also provides turnkey shared service solutions for advisers and wealth management professionals. The company was founded in 2008 and is headquartered in Melbourne, Australia.

Source: S&P Global. Source: S&P Global.

Appendix C – Comparable transaction target company descriptions

Target Company	Description
Powerwrap Limited	Powerwrap Limited provides wealth management platform for financial advisers and brokers to administer, manage, and report the investment portfolios of their clients in Australia. The company offers Powerwrap Investment Account, a registered managed investment scheme, which provides access to a range of managed funds, separately managed accounts, ASX, and international listed equities and term deposits in a single consolidated account; Private Wealth Account for advisers and brokers; Superannuation Account for planning retirement investment options; and Pension Account that allows to convert superannuation savings into a flexible income stream. It also provides turnkey shared service solutions for advisers and wealth management professionals. The company was founded in 2008 and is headquartered in Melbourne, Australia.
NowInfinity Pty Ltd	NowInfinity Pty Ltd provides document generation and lodgment platform to create, collaborate, and manage entity. NowInfinity Pty Ltd was founded in 2005 and is based in Bundall, Australia. As per the transaction announced on January 28, 2020, NowInfinity Pty Ltd operates as a subsidiary of Class Limited.
NES Financial Corp.	NES Financial Corp. provides technology-enabled solutions and services for the efficient back and middle office administration of complex financial transactions serving private equity, commercial real estate, and Fortune 1000 clientele. The company offers fund administration, loan servicing, specialized EB-5 administration, and 1031 tax deferred exchange services. It offers Fund Administration, a unified and automated administration platform that provides access and visualization to key information about the fund and enables to administrate large and small funds; and EB-5 solutions, including subscription escrow, drawdown administration, fund administration, immigration workflow, loan administration, and fund accounting. The company also offers 1031 exchange solutions, such as best practices; and forward, reverse, program, and specialty exchanges. NES Financial Corp. was formerly known as Nationwide Exchange Services Corp. and changed its name to NES Financial Corp. in November 2010.
Viteos Capital Market Services Limited	Viteos Capital Market Services Limited provides securities processing and fund administration and consulting services to the global capital markets industry. Its processing services address a variety of mid and back-office requirements for large financial institutions and intermediaries. The company provides its services to various intermediaries in the capital markets, including asset managers, broker-dealers, investment banks, and financial information service providers. Viteos Capital Market Services Limited was incorporated in 2003 and is headquartered in Somerset, New Jersey, with a delivery center in Bengaluru, India; and customer-centric hubs in the United States.
IFG Group plc	IFG Group plc, together with its subsidiaries, engages in the intermediation and administration of financial service products primarily in the United Kingdom. It operates in two segments, Platform and Independent Wealth Management. The company provides platform for multi-class asset administration and retirement services; and financial planning and investment management services to high net-worth individuals, charities, and trusts. IFG Group plc is headquartered in London, the United Kingdom.
Corporate & Private Clients and Throgmorton Business of Link Asset Services (UK) Limited	As of June 28, 2019, Corporate & Private Clients and Throgmorton Business of Link Asset Services (UK) Limited was acquired by Apex Fund Services (Bermuda) Ltd. Corporate & Private Clients and Throgmorton Business of Link Asset Services (UK) Limited comprises asset administration services business. The asset is located in United Kingdom.
Diversa Trustees Limited/CCSL Limited	Diversa Trustees Limited/CCSL Limited represents combined operations of CCSL Limited and Diversa Trustees Limited in their sale to Sargon. Diversa Trustees Limited and CCSL Limited focuses on superannuation funds in Australia. The companies are based in Australia.
Ipes (Guernsey) Limited	Apex Fund and Corporate Services (Guernsey) Limited provides fund administration, depositary oversight, and outsourced services to the private equity industry. The company offers a range of fund administration services, including fund launching and accounting, investment processing, investor relations, carried interest, outsourcing, compliance, banking, and depositary services; and depositary services that provide a range of functions for non-custody assets, including safekeeping of assets and asset verification. It administers various types of private equity fund, including fund of funds, buyout funds, venture capital funds, listed funds, and debt funds; and offers administration services for special purpose vehicles, trusts, management companies, and carry vehicles. Apex Fund and Corporate Services (Guernsey) Limited was formerly known as Ipes (Guernsey) Limited. The company was founded in 1998 and is based in St Peter Port, Guernsey with additional offices in London, United Kingdom; Luxembourg; and Jersey.
Ipreo Holdings	Ipreo supports all participants in the capital-raising process, including banks, public and private companies, institutional and individual investors as well as research, asset management and wealth management firms. Ipreo products and services minimize the increasing costs and complexities of capital markets and offer solutions to the high demand for regulation and

Target Company	Description
	compliance, industry cost pressures and steep costs associated with building and maintaining in-house systems. Based in New York City, Ipreo currently employs more than 1,700 people.
Equatex Group Holding AG	Equatex Group Holding AG provides employee share plan management services. The company is based in Zurich, Switzerland. As of November 12, 2018, Equatex Group Holding AG operates as a subsidiary of Computershare Limited.
Fidessa Group Plc	Fidessa Group Holdings Limited, together with its subsidiaries, provides trading, investment, and information solutions to the financial community worldwide. The company offers access to the trading community of buy-side and sell-side professionals ranging from institutions and investment banks to boutique brokers, and niche hedge funds. It operates in two business units, Sell-side and Buy-side. The Buy-side business unit offers systems to cover stages of the investment process for various asset classes. The Sell-side business unit provides solutions and tools to support the trading of cash equities and derivatives. The company also provides connectivity network and management services that connect counterparties across financial markets; and market data services tuned for trading and powering the buy-side and sell-side throughout the trading life cycle. In addition, it offers post-trade services; and open and bespoke training courses covering various aspects of product sets for the buy-side and sell-side. Fidessa Group Holdings Limited was formerly known as Fidessa group plc and changed its name to Fidessa Group Holdings Limited in October 2018. Fidessa Group Holdings Limited was founded in 1981 and is based in London, United Kingdom. It has additional locations Europe, North America, Asia Pacific, and Latin America. As per the transaction announced on April 20, 2018, Fidessa Group Holdings Limited operates as a subsidiary of ION Investment Group Limited.
Kpmg Superannuation Services Pty Limited	As of April 13, 2018, Kpmg Superannuation Services Pty Limited operates as a subsidiary of OneVue Holdings Limited.
DST Systems, Inc.	DST Systems, Inc. provides technology-based information processing and servicing solutions. It operates through domestic financial services, international financial services, and healthcare services segments. The domestic financial services segment provides investor, investment, advisor/intermediary, and asset distribution services to companies in the financial services industry to support direct and intermediary sales of mutual funds, alternative investments, securities brokerage accounts, and retirement plans. Its services include transaction processing; account opening and maintenance; reconciliation of trades, positions, and cash; corporate actions; regulatory reporting and compliance functions; and tax reporting. The international financial services segment offers investor and policyholder administration and technology services on a remote processing and business process outsourcing basis to mutual fund managers, insurers, and platform providers, as well as provides solutions related to participant accounting and recordkeeping for clients in the wealth management and retirement savings industries/markets. Its healthcare services segment offers software applications to provide healthcare organizations with pharmacy, healthcare administration, and health outcomes optimization solutions for information processing, quality of care, cost management, and payment integrity needs; and healthcare solutions, including claims adjudication, benefit management, care management, business intelligence, and other ancillary services. The company was founded in 1968 and is headquartered in Kansas City, Missouri with additional offices in Australia, Canada, China, Hong Kong, India, Ireland, Luxembourg, South Africa, Thailand, and the United Kingdom. As of April 16, 2018, DST Systems, Inc. operates as a subsidiary of SS&C Technologies, Inc.
OneVue RE Services Limited	Onevue Re Services Limited is an employee owned investment manager. The firm manages portfolios and hedge funds for its clients. It invests in the public equity and alternative investments markets across the globe. The firm also invests in other investment funds. Its alternative investments include commodities, private equity, infrastructure, and real estate markets. The firm combines contrarian, opportunistic and managed futures strategies to make its investments. It diversifies its investments across companies operating in varied sectors. Onevue Re Services Limited was formed in June 2002 and is based in Sydney, Australia.
Capita Asset Services Businesses (nka:Link Asset Services)	Link Asset Services works in partnership internationally with almost 7,000 clients including asset managers and investors, business managers, asset owners, trustees, issuers and borrowers. We provide the infrastructure through which assets are secured or deployed in both regulated and unregulated markets. As of November 3, 2017, Capita Asset Services Businesses was acquired by Link Administration Holdings Limited.
UBS Fund Services (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG	As of October 2, 2017, UBS Fund Services (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG were acquired by Northern Trust Corporation. UBS Fund Services (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG represents the combined operations of UBS Fund Services (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG in their sale to Northern Trust Corporation. UBS Fund Services (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG provide fund administration services. UBS Fund Services (Luxembourg) S.A. is based in Luxembourg. UBS Fund Management (Switzerland) AG is based in Switzerland.
International Financial Services Limited	International Financial Services Limited is a Mauritian-based provider of offshore fiduciary management services; specifically the incorporation of offshore companies and trusts, general management administration and accounting and lastly the provision of corporate secretaries.

Target Company	Description
Financial Synergy Pty Ltd	Financial Synergy Pty Ltd develops and provides superannuation and investment software, administration services, and products for the wealth management industry. The company was founded in 1978 and is based in Melbourne, Australia. As of October 31, 2016, Financial Synergy Pty Ltd operates as a subsidiary of IRESS Limited.
Wells Fargo Global Fund Services LLC	As of December 1, 2016, Wells Fargo Global Fund Services LLC was acquired by SS&C Technologies Holdings, Inc. Wells Fargo Global Fund Services LLC provides fund administration, middle-office, and operations services to alternative investment managers. The company offers hedge fund administration services, including single-manager funds investing in equities, rates, credit, currencies, commodities, emerging markets, bank loans, distressed debt, and mortgages; private equity administration services, such as committed-capital funds investing in private equity, real estate, and illiquid assets; middle-office and operations services, including confirmation, settlement, and break-resolution for trading activities; cash and collateral management services for over-the-counter (OTC) derivatives and repo trading; mortgage fund services, such as loan-level analytics and master servicing; OTC derivatives operations covering the full transaction lifecycle and asset servicing; and bank debt operation services including support for non-performing and structured debt. Wells Fargo Global Fund Services LLC was formerly known as LaCrosse Global Fund Services, LLC and changed its name to Wells Fargo Global Fund Services LLC in September, 2012. The company was incorporated in 2003 and is based in New York, New York.
Elian Fiduciary Services (Jersey) Limited	Elian Fiduciary Services (Jersey) Limited provides corporate, fund, private wealth, capital, and due diligence services. It offers incorporation and administration services to trusts, partnerships, special purpose vehicles, and other corporate entities established for capital market transactions. The company provides services in the areas of performance and reward management, international finance, debt, hedge fund, private equity, real estate, depositary, compliance, family office, business succession, philanthropy, investment, liquidity, ID check, and client check aspects, as well as trust, company, and foundation administration aspects. It serves aircraft finance, transportation, energy and utility, telecommunication, waste and renewable, social infrastructure, natural resource, and private equity sectors worldwide. Elian Fiduciary Services (Jersey) Limited was formerly known as Ogier Fiduciary Services (Jersey) Limited. The company is based in St Helier, Jersey with additional offices in Bahrain, the British Virgin Islands, the Cayman Islands, Dublin, Guernsey, Hong Kong, Jersey, London, Luxembourg, and Tokyo. As of September 23, 2016, Elian Fiduciary Services (Jersey) Limited operates as a subsidiary of Intertrust N.V.
Diversa Limited	Diversa Limited provides financial services in Australia. The company operates through two segments, Superannuation Services and Trustee Services. It provides superannuation services in various fields, including trusteeship, administration, product management, insurance, marketing, Internet technology, member, employer, and investment management and consulting services. The company also offers trustee services comprising third party superannuation trustee and investment services, such as administration, product management, promotion, and investment management services to superannuation funds. In addition, it provides fund promotion services, as well as insurance products. The company serves wholesale clients, which include superannuation funds, financial advisers, accountants, and fund managers. Diversa Limited was incorporated in 1997 and is headquartered in Brisbane, Australia. As of October 6, 2016, Diversa Limited operates as a subsidiary of OneVue Holdings Limited.
Citigroup Inc., Alternative Investor Services Business	As of March 11, 2016, Citigroup Inc., Alternative Investor Services Business was acquired by SS&C Technologies Holdings, Inc. Citigroup Inc., Alternative Investor Services Business comprises hedge fund and private equity fund services portfolio.
Kaufman Rossin Fund Services, LLC	Kaufman Rossin Fund Services, LLC was acquired by ALPS Fund Services, Inc.
SS&C Advent	SS&C Advent develops and offers risk and portfolio management solutions for investment firms. It provides Advent Portfolio Exchange (APX), integrated portfolio and client management solution; Black Diamond Wealth Platform, performance reporting, rebalancing, and client billing tool; and Geneva, portfolio management platform. SS&C Advent was formerly known as Advent Software, Inc. The company was founded in 1983 and is headquartered in San Francisco, California. SS&C Advent operates as a subsidiary of SS&C Technologies Holdings, Inc.
eFront S.A.	eFront S.A. provides software solutions to the financial industry primarily in France. The company offers FrontInvest for General Partners, a Web-based solution that provides integrated capabilities for investor management, portfolio management and monitoring, and fund management; and FrontInvest for Limited Partners, a Web-based solution, which manages multiple asset classes, including direct and indirect investments in private equity and real estate, hedge fund investments, and debt. It also provides Investment Café, an investor reporting system that enables fund managers to instantly and securely communicate and disseminate information to investors worldwide; Pevara, a software-as-a-solution-based performance monitoring and benchmark analysis solution for private equity investors; FrontGRC software suite for governance, risk, and compliance applications; and FrontTERM (Enterprise Risk Management) program that integrates risk management into the company's strategic decision-making, and financial and operational processes. In addition, the company offers Front360, a multi-channel CRM solution; and Poincaré, a calculation portal in the areas of mathematical, technical, and data access and management. eFront's solutions serve companies in the private

Target Company	Description
	equity, real-estate investment, banking, and insurance sectors. The company was founded in 1999 and is headquartered in Paris, France.
Bravura Solutions Limited	Bravura Solutions Limited provides enterprise software and software-as-a-service (SaaS) to the wealth management, life insurance, and funds administration markets in Australia, New Zealand, the United Kingdom, and internationally. It operates through two segments, Wealth Management and Funds Administration. The company offers Sonata, a wealth management administration system that supports various business lines, including pensions and retirement savings, life insurance, investment, and wrap and platform; SonataWeb, a personalized front end portal for use across its business lines; Sonata Digital, a digital service that enhances customer experience; and ePASS, an online portal that provides online services for superannuation members and employers. It also provides SaaS solutions comprising Rufus Admin that offers funds administration functionality for transfer agents; Rufus Digital, which accommodates the needs of intermediaries and investors supporting the real-time, and integrated data and services; and Rufus Messaging, an automated STP messaging solution that connects third party message providers with Rufus Admin. In addition, the company offers enterprise funds administration platform, which supports the administration requirements of a range of investment vehicles that include UCITS compliant vehicles, which comprise SICAVS, OEICS, and other umbrella structures, as well as unit trusts, cash, constant, and variable NAV money market funds and investment trusts. Further, it provides professional services consisting of BPO partnering, consulting, data migration, implementation, software development, support, and training services; and managed application services. The company was formerly known as Bravura Solutions Holdings Pty Ltd and changed its name to Bravura Solutions Limited on October 13, 2016. Bravura Solutions Limited was founded in 2004 and is headquartered in Sydney, Australia.
SS&C Advent	SS&C Advent develops and offers risk and portfolio management solutions for investment firms. It provides Advent Portfolio Exchange (APX), integrated portfolio and client management solution; Black Diamond Wealth Platform, performance reporting, rebalancing, and client billing tool; and Geneva, portfolio management platform. SS&C Advent was formerly known as Advent Software, Inc. The company was founded in 1983 and is headquartered in San Francisco, California. SS&C Advent operates as a subsidiary of SS&C Technologies Holdings, Inc.
GlobeOp Financial Services S.A	GlobeOp Financial Services S.A., together with its subsidiaries, provides business process outsourcing, financial technology services, and analytics to hedge funds and other sectors of the financial industry worldwide. The company offers specialized, integrated Web-based financial products supporting middle and back office trade processing, fund administration, complex derivatives, and risk reporting. The company also provides managed services, including data center and hosted services, and disaster recovery and business continuity facilities; and investor and cash management services. In addition, it offers transaction solutions, which comprise GoOTC, an outsource package for OTC derivative trade processing; and independent valuation services for asset managers, long/short equity funds, mutual funds, regional and custodial banking institutions, pension funds, endowments, and insurance companies. Further, the company provides risk analysis and reporting services, such as position and exposure reporting, limit monitoring, customizable stress tests, and value-at-risk calculations; and independent valuation services. It primarily operates in the United States, the United Kingdom, India, the Cayman Islands, and Ireland.
Thomson Reuters (Markets) LLC, Portia Investment Operations Platform Business	As of May 9, 2012, Portia Investment Operations Platform Business of Thomson Reuters (Markets) LLC was acquired by SS&C Technologies Holdings, Inc. Thomson Reuters (Markets) LLC, Portia Investment Operations Platform Business comprises a platform that enables investment managers track and manage their portfolios including investment accounting, fund accounting, performance measurement and attribution and client reporting.
DKN Financial Group Limited	DKN Financial Group Limited provides financial services solutions to financial wealth management practices in Australia. The company acts as a buying group to negotiate a range of products and services for financial advisers to run a wealth management practice. Its platform solutions include Portfolio Administrator, AssetLink, AssetChoice, AustChoice, and trading shares on Wrap; and product solutions comprise asset management and risk solutions, estate planning, broking solutions, lonsdale finance choice, and self managed super fund (SMSF) administration. In addition, it offers practice management solutions for wealth management practices, including accountants; and license solutions for self licensed wealth management practices. Further, the company provides financial planning and insurance software, insurance and lending specialists, research services, and technical training and support. DKN Financial Group Limited is based in Melbourne, Australia.

Source: S&P Global.

Appendix D – Premium for control study

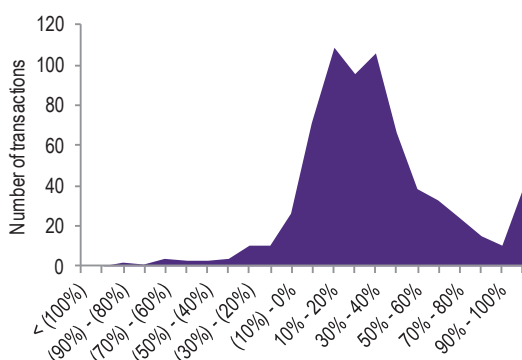
A control premium is defined as the additional consideration an investor would pay over a marketable minority equity value in order to own a controlling interest in the common stock of a company.

We have conducted a study of premiums paid in 667 Australian transactions completed between June 2000 and September 2019. We have sourced our transaction data from S&P Global and Mergermarket.

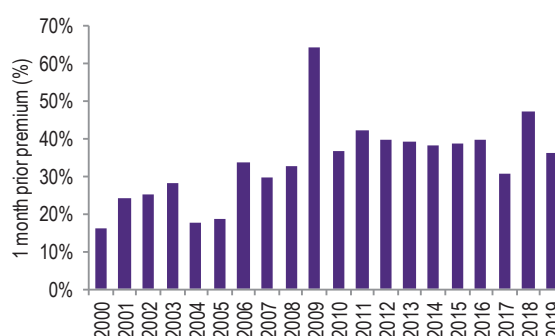
Our assessment of the premiums involve comparing the offer price of the closing price of the target company, one month prior to the date of the announcement of the offer. Where the consideration included shares in the acquiring company, we used the closing share price of the acquiring company on the day prior to the offer.

The following charts illustrates the premiums paid on transactions between June 2000 and September 2019.

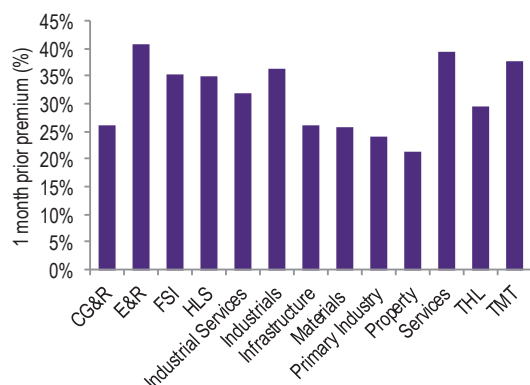
1 Month Prior Control Premium



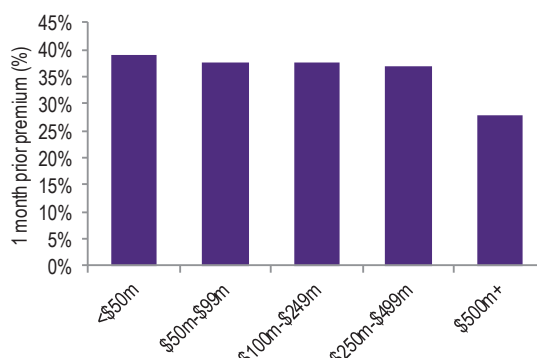
Control premium per completion date



Control premium per industry



Control premium and size



Control premium study

	1 month prior control premium (%)
Average	35.13%
Median	29.87%

Sources: S&P Global, Merger Market, GTCF analysis

Given the distribution of the control premiums in our study, we have assessed a range of 20% to 40% to be a reasonable representation of the market.

We note that control premiums can vary due to:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;

- Cost of capital and ability to change capital structure;
- Perceived quality of existing management and the likelihood of management change;
- Nature and magnitude of business opportunities which are not being exploited; and
- Ability to integrate perceived synergies.

As observed from our study, there are a proportion of transactions that have control premiums below 20%. These transactions are likely impacted by factors such as market knowledge of the transaction, where the share price prior to announcement already reflects, to some extent, the anticipated transaction.

Transactions where we have observed premiums of above 40% are potentially affected by the following factors:

- High premiums associated with the acquisition of relatively small, illiquid companies. The share prices of these companies often do not reflect their fair market value and trade at a higher discount to their fair market value.
- The possibility to realise 'special value' available to some buyers will likely increase the value certain buyer will be willing to pay. This is attributed to the significant synergies and strategic benefits.
- In contested transactions, bidders are likely to pay a higher proportion of their synergies as opposed to a non-contested situation.
- The ability to transform a poorly performing company. Higher premiums are associated with firms that have performed poorly due to poor management decisions. The ability for the acquirer to influence or change the incumbent management team will likely lead to a higher willingness to pay.

Control premiums that fall outside of our assessed range of 20% to 40% are impacted by transaction specific factors and hence, not representative of general market conditions.

Appendix E – Glossary

1Hxx	The first half (i.e. the period 1 July to 31 December) of the financial year ending 30 June 20xx
\$ or A\$	Australian Dollar
AASB 117	Australian Accountings Standards Board 117 – Leases ("AASB117"), the precursor to AASB16.
AASB 16	Australian Accountings Standards Board 16 – Leases
ACCC	Australian Competition and Consumer Commission
APES	Accounting Professional and Ethical Standards
APES225	Accounting Professional and Ethical Standard 225 "Valuation Services"
APRA	Australian Prudential and Regulatory Authority
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Tax Office
AUA	Assets under administration
AUWCM	Australian Unity Wealth & Capital Markets
Banking Royal Commission	Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry
BAS	Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019
CAGR	Compound annual growth rate
CAS	Capital Asset Services, a segment of Link Administration
CCSL	CCSL Limited
Class	Class Limited
Corporations Act	Corporations Act 2001
COVID-19	Coronavirus pandemic
DCF	Discounted Cash Flow
DCF Method	Discounted Cash Flow and the estimated realisable value of any surplus assets
Diversa	Diversa Limited
DPS	Dividend paid out per share
Early Release Scheme	Introduced by the Australian Federal Government which allows individuals who have been made redundant or experienced a reduction in their working hours to access up to A\$10,000 from their superannuation accounts in FY20 and a further A\$10,000 in FY21
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA multiple	Enterprise Value divided by EBITDA
Effective Date	The date when a copy of the Court order approving the Scheme is lodged with ASIC
EPS	Earnings per share
EV	Enterprise value
Fiducian	Fiducian Group Limited
FME Method	Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
FSG	Financial Service Guide
FUA	Funds under administration
FUM	Funds under management
Fund Services or FS	Fund Services segment of OneVue
FYxx	12-month financial year ended 30 June 20xx
FY21 Budget	The OneVue FY21 budget prepared by Management and approved by the Board of OneVue
Gearing Ratio	Net Debt over Equity
GT Model	Financial model prepared by GTCF, projecting the post-tax free cash flows of OneVue based on the internal model

GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
HUB24	HUB24 Limited
IER or Report	Independent Expert's Report
IOOF	IOOF Holdings Limited
Iress or IRESS	Iress Limited
Madison	Madison Financial Group
Madison Proceeds	The proceeds that OneVue received from the sale of the Madison
Mainstream	Mainstream Group Holdings Limited
Management	The management team of OneVue
Netwealth	Netwealth Investments Limited
NTM	Next twelve months
OneVue or the Company	OneVue Holdings Limited
OneVue Shares	the outstanding shares in OneVue
OneVue Shareholders	The holders of the 267.9 million outstanding shares in OneVue
Peer Index	Index that consists of HUB24 Limited, Praemium Limited, and Mainstream Group Holdings Limited
Perpetual	Perpetual Limited
Platform Services or PS	Platform Services segment of OneVue
Praemium	Praemium Limited
PYS Legislation	Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019
Quoted Security Price Method	Quoted price for listed securities, when there is a liquid and active market
RBA	Reserve Bank of Australia
RG	Regulatory Guide
RG111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG112	ASIC Regulatory Guide 112 "Independence of experts"
RG60	ASIC Regulatory Guide 60 "Scheme of arrangement"
S&P 500	A stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States.
Sargon	Sargon Capital Pty Ltd
Sargon Deferred Consideration	The A\$31 million due to be paid to OneVue within 12 months
Sargon Group	Consisting of Sargon and its subsidiaries
Sargon Receivers	The receivers appointed to Sargon
Sargon Subsidiaries Voluntary Administrators	Voluntary administrators Stewart McCallum and Adam Nitkins of Ernst & Young, who were appointed to a number of Sargon subsidiaries
SCAH1	SC Australia Holdings 1 Pty Limited
Scheme	Scheme of Arrangement whereby Iress will acquire all outstanding shares of OneVue
Scheme Booklet	The Scheme Booklet, including each attachment
Scheme Consideration	The consideration of A\$0.40 per OneVue Share that Iress agreed to pay
Scheme Implementation Agreement or SIA	Scheme Implementation Agreement entered into between OneVue and Iress
Secured Assets	Sargon Group's assets that OneVue held security over, including Sequoia Shares and 100% interest in Madison
Sequoia	Sequoia Financial Group Ltd
Sequoia proceeds	The proceeds that OneVue received from the sale of the Sequoia shares
Sequoia Shares	The shares in Sequoia
SG	Superannuation Guarantee
SIA	Scheme Implementation Agreement
SMSF	Self-managed superannuation fund

Superior Proposal	For the definition of Superior Proposal, refer to clause 1.1 of the SIA
Taiping	Taiping Trustees Limited
Trustee Services or Discontinued Operations	The Trustee Services segment of OneVue
Trustee Services Sale	The sale of Trustee Services to Sargon
VIX Index	Chicago Board Options Exchange Volatility Index
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital

Annexure B

Implementation Agreement

Scheme Implementation Agreement

Iress Limited ACN 060 313 359

OneVue Holdings Limited ACN 108 221 870

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Scheme Implementation Agreement

Dated 1 June 2020

Parties

Bidder	Iress Limited ACN 060 313 359 of Level 16, 385 Bourke Street, Melbourne VIC 3000
Target	OneVue Holdings Limited ACN 108 221 870 of Level 5, 10 Spring Street, Sydney NSW 2000

Background

- A The Bidder wishes to acquire all of the Target Shares by means of a scheme of arrangement under part 5.1 Corporations Act between the Target and the Scheme Participants.
- B At the request of the Bidder, the Target intends to propose the Scheme and issue the Scheme Booklet to the Target Shareholders.
- C The Bidder and the Target have agreed to implement the Scheme on the terms of this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Announcement	means a press release, announcement or other public statement (other than a draft explanatory statement, an explanatory statement or a supplementary explanatory statement as required under part 5.1 Corporations Act).
ACCC	means the Australian Competition and Consumer Commission.
Accounting Standards	means: <ul style="list-style-type: none"> (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of the Corporations Act in relation to the preparation and contents of accounts; and

Term	Definition
	(b) generally accepted accounting principles that are consistently applied in Australia except those which are inconsistent with the standards or requirements described in paragraph (a).
ASIC	means the Australian Securities & Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if section 12(1) included a reference to this document.
Authorisation	means any: <ul style="list-style-type: none"> (a) approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment or condition attaching to it; and (b) in relation to anything that could be prohibited or restricted by law if a Regulatory Authority acts in any way within a specified period, the expiry of that period without action being taken, and to avoid doubt includes any Australian financial services licence held by the Target Group.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Bidder Board	means the board of directors of the Bidder.
Bidder Group	means the Bidder and its Subsidiaries.
Bidder Indemnified Parties	means the Bidder's officers, employees and advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.
Bidder Information	means such information regarding the Bidder and its Related Bodies Corporate that it provides to the Target or the Independent Expert for inclusion in the Scheme Booklet. For the avoidance of doubt, Bidder Information does not include information about the Target Group (except to the extent it relates to any statement of intention relating to the Target Group following the Effective Date).
Bidder Nominees	has the meaning set out in clause 9(a).
Bidder Representative	means John Harris or such other representative nominated by the Bidder in writing to the Target.
Bidder Warranties	means the warranties and representations set out in clause 12.3 and Schedule 7.

Term	Definition
Break Fee	<p>means:</p> <ul style="list-style-type: none"> (a) in all circumstances other than those the subject of paragraph (b), \$1,071,745; and (b) in respect of the circumstances set out in clauses 13.2(c) only, where those circumstances have arisen as a result of a breach of clauses 5.3, 5.4, 8.1 or 12 where that breach is not a wilful breach, \$535,873.
Business Contract	<p>means an agreement, lease, contract or arrangement to which the Target or any Subsidiary of the Target is a party.</p>
Business Day	<p>means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.</p>
Claim	<p>means a demand, claim, action or proceeding, however arising and whether present, unascertained, immediate, future or contingent, and includes any claim based in contract, tort (including negligence or misrepresentation), common law or equity, or under statute or an indemnity.</p>
Competing Transaction	<p>means any proposal, agreement, arrangement or transaction (excluding any action taken solely for the purpose of enforcing the rights of the Target Group under the Sargon GSD to the extent not in breach of clause 5.4), which, if entered into or completed, would have the same effect as, or be similar in economic terms to the Scheme, or any other transaction described in paragraphs (a) to (e) below arising after the date of this document:</p> <ul style="list-style-type: none"> (a) a third party (either alone or with its Associates) acquiring (directly or indirectly) any interest in, or becoming the holder of, or having the right to acquire a legal, beneficial or economic interest in, or Control of, all or a substantial part of the business or assets of the Target or the business or assets of the Target Group; (b) a third party (either alone or with its Associates) becoming (directly or indirectly) the holder or controller of, or otherwise acquiring, all or substantially all of the shares in the Target; (c) a third party (either alone or with its Associates) acquiring Control of the Target or any material Subsidiary or business of the Target, or merging or amalgamating (whether directly or indirectly) with the Target or a material member of the Target Group; (d) a third party (either alone or with its Associates) acquiring (whether directly or

Term	Definition
	<p>indirectly) a Relevant Interest in, or becoming the holder of, or having the right to acquire a legal, beneficial, or economic interest in, or control of, 10% or more of the Target Shares or the share capital of any material Subsidiary of the Target; or</p> <p>(e) a third party (either alone or with its Associates) requiring the Target to abandon or otherwise fail to proceed with the Scheme,</p> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement (and includes any variation of an earlier Competing Transaction).</p>
Conditions Precedent	means the conditions precedent set out in Schedule 2.
Confidential Information	<p>means all information (however recorded, preserved or disclosed) disclosed by a party to another party, before, on or after this agreement which:</p> <p>(a) is by its nature confidential;</p> <p>(b) is designated as confidential by that party; or</p> <p>(c) the other party knows or ought to know, is confidential,</p> <p>and includes:</p> <p>(d) the content of the parties' negotiations and discussions about the Scheme occurring before, on or after the date of this agreement;</p> <p>(e) any information relating to the business and affairs of a party;</p> <p>(f) any information relating to the customers, clients, employees, contractors or suppliers of a party;</p> <p>(g) all trade secrets, knowhow, financial information and other commercially valuable information of that party,</p> <p>but does not include:</p> <p>(h) after the publication of the Scheme Booklet, the Bidder Information or the Target Information;</p> <p>(i) information that is in or subsequently becomes publicly available other than as a</p>

Term	Definition
	result of any breach of this agreement by a party or its Representative;
	(j) information that is lawfully disclosed to a party by a third party other than under an obligation of confidence; or
	(k) information that is independently developed by a party without knowledge of or recourse to the Confidential Information.
Control	has the meaning given to that term in the Corporations Act.
Controller	has the meaning given to that term in section 50AA Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Court	means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed by the parties.
Data Room	means the Ansarada online data room entitled "Project Vision" established by the Target to which the Bidder and its Representatives were granted access on or prior to 30May 2020, an index to which has been initialled by, or on behalf of, each of the Bidder and the Target on or before the date of this document as a true record of those documents contained in the data room, on or prior to 30May 2020.
Deed Poll	means a deed poll substantially in the form of Annexure B to this document.
Deferred Purchase Price	has the meaning set out in the Sargon SPA.
Disclosure Materials	means: <ul style="list-style-type: none"> (a) the documents and information contained in the Data Room; and (b) the document containing the written responses from the Target and its Representatives to requests for further information made by the Bidder and its Representatives, a copy of which has been initialled by, or on behalf of, the relevant parties for identification on or before the date of this document.
Effective	when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) Corporations Act, of the order of the Court made under section 411(4)(b) Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Term	Definition
Effective Date	means the date on which the Scheme becomes Effective.
End Date	means the date which is six months after the date of this document or another date agreed to in writing by the Bidder and the Target.
Exclusivity Agreement	means the exclusivity agreement between the parties dated 30 March 2020.
Exclusivity Period	means the period from and including the date of this document to the earlier of: <ul style="list-style-type: none"> (a) the termination of this document in accordance with its terms; (b) the Effective Date; and (c) the End Date.
Fairly Disclosed	means disclosed in sufficient detail so as to enable a reasonable and sophisticated buyer (or one of its Representatives involved in the assessment of this transaction) experienced in transactions similar to the Scheme and experienced in a business similar to the Target Group business to which the disclosure relates, to identify the nature and scope of the relevant matter, event or circumstance, including the likely financial effect of the relevant matter, event or circumstance.
First Court Date	means the first day on which an application is made to the Court, in accordance with Schedule 4, for orders under section 411(1) Corporations Act convening the Scheme Meeting to consider the Scheme is heard.
GST Act	means the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Headcount Test	means the requirement under section 411(4)(a)(ii)(A) Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Target Shareholders present and voting, either in person or by proxy.
Implementation Date	means the fifth Business Day following the Record Date or such other date agreed in writing by the Bidder and the Target.
Independent Expert	means the independent expert to be appointed by the Target under Schedule 4.
Independent Expert's Report	means the report to be prepared by the Independent Expert expressing an opinion, for inclusion in the Scheme Booklet, on whether the Scheme is in the best interests of the Target Shareholders.
Input Tax Credit	has the meaning given to that term in the GST Act.

Term	Definition
Insolvent	<p>a person is Insolvent if:</p> <ul style="list-style-type: none"> (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; (e) it is taken (under section 459F(1) Corporations Act) to have failed to comply with a statutory demand; (f) it is the subject of an event described in section 459C(2)(b) or section 585 Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject); (g) it is otherwise unable to pay its debts when they fall due; or (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.
Lease	means a lease or licence held by the Target or any Subsidiary of the Target of real property.
Liability Cap	<p>means:</p> <ul style="list-style-type: none"> (a) for the Bidder: <ul style="list-style-type: none"> (i) for any Claim in relation to a breach by the Bidder of its obligations under this document arising after the Effective Date to pay the Scheme Consideration, an amount equal to the aggregate of the Scheme Consideration (calculated by multiplying the Scheme Consideration by the number of

Term	Definition
	Target Shares on issue at the Effective Date); and
	(ii) for any other Claims, \$1,071,745 ; and
	(b) for the Target:
	(i) for any Claim other than Claims the subject of paragraph (b)(ii), \$1,071,745; and
	(ii) for any Claim in relation to breach of clauses 5.3, 5.4, 8.1 or 12 which is not a wilful breach, \$535,873.
Listing Rules	means the official listing rules of the ASX.
NDA	means the mutual non-disclosure agreement between the parties dated 20 February 2020.
Receiver	means Christopher Clarke Hill and Daniel Austin Walley, both of PwC Australia, the receivers and managers appointed by the Target Group to SC Australian Holdings 1 Pty Ltd (ACN 624 531 237) in respect of the Sargon GSD, or any other person appointed by the Target Group by way of enforcement of the Sargon GSD.
Record Date	means 5.00pm on the fifth Business Day following the Effective Date or such other date as the Target and the Bidder agree in writing.
Register	means the share register of the Target and Registry has a corresponding meaning.
Regulator's Draft	means the draft of the Scheme Booklet which is provided to ASIC for approval in respect of the Scheme pursuant to section 411(2) Corporations Act.
Regulatory Approval	means the approvals set out in items 1 and 2 of Schedule 2.

Term	Definition
Regulatory Authority	includes: <ul style="list-style-type: none"> (a) ASX; (b) ASIC; (c) the ACCC; (d) the Takeovers Panel; (e) a government or governmental, semi-governmental or judicial person, entity or authority; (f) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; (g) a person (whether autonomous or not) who is charged with the administration of a law; and (h) any regulatory organisation established under statute.
Regulatory Review Period	means the period from the date on which the Regulator's Draft is submitted to ASIC to the earlier of the expiry of the period referred to in section 411(2)(a) of the Corporations Act or the date on which ASIC confirms that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Scheme.
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Relevant Interest	has the same meaning as given by sections 608 and 609 Corporations Act.
Representative	means any person acting for or on behalf of a party including any director, officer, employee, agent, contractor or professional adviser of a party.
Resigning Directors	has the meaning set out in clause 9(b)(i).
Sargon GSD	means the General Security Deed dated 28 June 2019 (as amended) between SC Australian Holdings 1 Pty Ltd ACN 624 531 237 and Diversa Pty Limited ACN 079 201 835.
Sargon Receivable	means any amounts owing to the Target Group, as at the date of this document, in relation to the Target Group's entitlement to the Deferred Purchase Price, including any such amounts received as a result of the exercise or enforcement of the security granted under the Sargon GSD in accordance with clause 5.4.
Sargon Sale	means any sale process conducted by any member of the Target Group, or a Receiver, in respect of any assets over which the Deferred Purchase Price is secured under the Sargon GSD, including without limitation:

Term	Definition
	<ul style="list-style-type: none"> (a) the sale of the shares in Sequoia Financial Group Limited (ACN 091 744 884); and (b) the sale of the shares in Madison Financial Group Pty Ltd (ACN 002 459 001) and associated entities.
Sargon SPA	means the Share Purchase Agreement dated 20 December 2018 (as amended) between Sargon Capital Pty Ltd ACN 608 799 873, Diversa Pty Limited ACN 079 201 835, the Target, Sargon Superannuation Holdings Pty Ltd ACN 630 648 225 and Sargon Superannuation Holdings SPV Pty Ltd ACN 633 509 494.
Scheme	means the scheme of arrangement under part 5.1 Corporations Act under which all the Target Shares will be transferred to the Bidder substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) Corporations Act.
Scheme Booklet	<p>means the information booklet to be despatched to the Target Shareholders and approved by the Court in accordance with clause 7, and which must:</p> <ul style="list-style-type: none"> (a) include the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report notices of meeting and proxy forms; and (b) comply with all applicable laws, including the Corporations Act, Corporations Regulations, all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC (including ASIC Regulatory Guide 60), the Listing Rules and the Target Constitution.
Scheme Consideration	means an amount to be paid pursuant to the Scheme for each Target Share held by a Scheme Participant calculated as the amount per Target Share of \$0.40.
Scheme Meeting	means the meeting of the Target Shareholders to be convened by the Court under section 411(1) Corporations Act at which the Target Shareholders will vote in relation to the implementation of the Scheme.
Scheme Participant	means each person who is a Target Shareholder at the Record Date.
Second Court Date	means the first day on which an application made to the Court for an order under section 411(4)(b) Corporations Act approving the Scheme is heard.
Share Splitting	means the splitting by a holder of Target Shares of those Target Shares into two or more parcels of

Term	Definition
	Target Shares whether or not it results in any change in beneficial ownership of the Target Shares.
Short and Medium Term Incentive Plan Rules	means the employee incentive plan rules of that name issued by the Target.
Subsidiaries	has the meaning given to that term in the Corporations Act.
Superior Proposal	<p>means a bona fide Competing Transaction of the kind referred to in any of the paragraphs of (a), (b) or (c) of the definition of Competing Transaction (and not resulting from a breach by the Target of any of its obligations under clause 11 of this document (it being understood that any actions by the Representatives of the Target in breach of clause 11 shall be deemed to be a breach by the Target for these purposes)) which the Target Board, acting in good faith and after consultation with, and receiving written advice from, its financial and legal advisers, determines is:</p> <ul style="list-style-type: none"> (a) reasonably capable of being valued and completed in a timely fashion, taking into account all aspects of the Competing Transaction, including any timing considerations, any conditions precedent or any other matters affecting the probability of the Competing Transaction being completed, and the identity of the proponent; and (b) if completed substantially in accordance with its terms, more favourable to the Target Shareholders (as a whole) than the Scheme (as the Scheme has been amended or varied in accordance with clause 11.6(c), if applicable), taking into account all terms and conditions of the Competing Transaction (including conditionality, funding, certainty and timing).
Takeovers Panel	means the body called the Takeovers Panel continuing in existence under section 261 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) and given various powers under part 6.10 Corporations Act.
Target Board	means the board of directors of the Target.
Target CEO	means the chief executive officer and managing director of the Target.
Target Constitution	means the constitution of the Target.
Target Financial Statements	means the audit-reviewed financial statements of the Target Group for any financial reporting period, including without limitation the Target Financial

Term	Definition
	Statements (FY19) and the Target Financial Statements (1H20).
Target Financial Statements (FY19)	means the Target's audited financial statements for the full-year ended 30 June 2019, as released to ASX on 27 September 2019.
Target Financial Statements (1H20)	means the Target's audit-reviewed financial statements for the half-year ended 31 December 2019, as released to ASX on 26 February 2020.
Target Group	means the Target and its Subsidiaries.
Target Group Revenue	means the consolidated revenue of the Target Group (excluding in relation to any discontinued operations), taken as a whole, calculated in accordance with the Accounting Standards and the accounting policies and practices applied by the Target as at the date of this document (described in the Target Financial Statements (1H20) as "Revenue from Continuing Operations").
Target Fundamental Adverse Change	<p>means an event, change, condition, matter, circumstance or thing that occurs after the date of this document (each a "Specified Event") which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred, are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <p>(a) the effect of:</p> <ul style="list-style-type: none"> (i) diminishing the Target Group Revenue (having taken into account any contracted increases in Target Group Revenue for the relevant period) by at least 10% in any financial year relative to either: (A) the aggregate Target Group Revenue for the two most recent six month periods for which Target Financial Statements are available; or (B) what it would reasonably have been expected to be in that financial year but for such Specified Event; and/or (ii) diminishing the value of the consolidated net assets of the Target Group (adjusted to exclude any items which relate to the Sargon Receivable) by at least \$4,000,000 relative to either: (A) the consolidated net assets set out in the most recent Target Financial Statements; or (B) what they would reasonably have been expected to be, but for such Specified Event,

Term	Definition
	<p>in each case calculated in accordance with the Accounting Standards and the accounting policies and practices applied by the Target as at the date of this document, other than to the extent that any of those events, changes, conditions, matters, circumstances or things:</p> <p>(b) are required to be done or brought about by the Target, or expressly permitted, under this document or the Scheme or the transactions contemplated by either and is conducted in accordance with any applicable requirements of this document;</p> <p>(c) are Fairly Disclosed in the Disclosure Materials;</p> <p>(d) are agreed to in writing by the Bidder;</p> <p>(e) are Fairly Disclosed in an announcement made by it to ASX, or a document lodged by it with ASIC, since 1 January 2019 and prior to the date of this document (and not withdrawn or qualified in an announcement made to ASX after that time);</p> <p>(f) relate to the reasonable costs and expenses incurred by the Target associated with the Scheme, including but not limited to all fees payable to external advisers of the Target, to the extent such amounts have been agreed between the parties in writing; or</p> <p>(g) comprise or result from:</p> <p>(i) a change (including the implementation or introduction of a previously announced or made change) in law or governmental policy, any Accounting Standards, or in general economic, political or business conditions, including as a result of the COVID-19 pandemic; or</p> <p>(ii) a general deterioration in equity markets, interest rates, exchange rates or credit spread, including due to the COVID-19 pandemic,</p> <p>provided that they do not have a disproportionate effect on the Target Group when compared to its competitors or other participants in the industries in which the Target operates.</p>
Target Indemnified Parties	<p>means the Target's officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.</p>

Term	Definition
Target Information	means all information included in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.
Target Prescribed Event	means any of the events listed in Part A of Schedule 1, except to the extent it arises from any of the events or circumstances listed in Part B of Schedule 1.
Target Right	means either: <ul style="list-style-type: none"> (a) a performance right granted pursuant to the Short and Medium Term Incentive Plan Rules; or (b) any other right or Claim, whether actual or contingent, to be provided with Target Shares or shares of any member of the Target Group, pursuant to any other agreement, arrangement or understanding by a member of the Target Group.
Target Representative	means Ashley Fenton or such other representative nominated by the Target in writing to the Bidder.
Target Share	means a fully paid ordinary share in the capital of the Target.
Target Shareholder	means each person registered in the Register as a holder of Target Shares.
Target Warranties	means the warranties and representations set out in clause 12.1 and Schedule 6.
Timetable	means the timetable set out in Schedule 3 or as otherwise agreed in writing by the Target and the Bidder.

1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;

- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) the words 'include', 'including', 'for example' or 'such as' when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (k) a reference to time is a reference to New South Wales time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

2 Agreement to propose and implement the Scheme

2.1 The Target to propose the Scheme

The Target agrees to propose the Scheme in good faith on and subject to the terms of this document.

2.2 Agreement to implement Scheme

The parties agree to implement the Scheme on the terms of this document.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to clause 3, the Scheme will not become Effective unless and until each of the Conditions Precedent is satisfied, or waived to the extent and in the manner set out in clauses 3.2 and 3.4.

3.2 Benefit of certain Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by a party entitled to the benefit of that Condition Precedent as noted in the table set out in Schedule 2 and such waiver will be effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under clause 3.2 may do so in its absolute discretion.

3.3 Waiver of Conditions Precedent

If either party waives the breach or non-fulfilment of a Condition Precedent in accordance with clause 3.2, then:

- (a) subject to clause 3.3(b), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
- (b) if the waiver of the Condition Precedent is itself conditional and the other party:
 - (i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.3(a); or
 - (ii) does not accept the condition, the Condition Precedent has not been waived.

3.4 Reasonable endeavours

Each party agrees to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent:
 - (i) is satisfied as soon as is reasonably practicable after the date of this document; and
 - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Conditions Precedent being satisfied.

3.5 Share splitting

If the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and the Target and Bidder agree (acting reasonably) that Share Splitting or some other abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied, then Target must:

- (a) apply for an order of the Court of the type contemplated by section 411(4)(a)(ii)(A) Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make the submissions to the Court and file the evidence that counsel engaged by Target to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) Corporations Act by making an order to disregard the Headcount Test.

3.6 Regulatory matters

- (a) Without limiting clause 3.4 each party:
 - (i) **(Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals that it is responsible for seeking (or where it is not responsible for applying for a Regulatory Approval, cooperate in good faith with the party which

is responsible so that the responsible party can promptly apply for the relevant Regulatory Approval);

- (ii) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the approval process, including (to the extent it is responsible for seeking the Regulatory Approval) responding to requests for information from the relevant Regulatory Authority or (to the extent it is not responsible for seeking the Regulatory Approval) the party responsible for the application, at the earliest practicable time;
- (iii) **(information)** must promptly provide to the other party all information and assistance reasonably required by that party in connection with an application for a Regulatory Approval being made by the other party; and
- (iv) **(consultation)** must consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval **(Communications)** and, without limitation:
 - (A) provide the other party with drafts of any written Communications to be sent to a Regulatory Authority, and consider in good faith any amendments that the other party reasonably requests in respect of those Communications; and
 - (B) provide copies of any written Communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case:

- (v) to the extent it is reasonable to do so;
- (vi) provided that either party may, in its absolute discretion, withhold or redact any information which is materially commercially sensitive to that party;
- (vii) provided that each party represents that any information provided to the other party in connection with a Regulatory Approval is true and accurate in all material respects; and
- (viii) the party applying for a Regulatory Approval is not prevented from taking any step, including communicating with a Regulatory Authority, if the other party has not promptly responded to a request under this clause 3.6.

3.7 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other in writing of satisfaction of a Condition Precedent;
- (b) **(notice of failure)** promptly notify the other in writing, of any fact, matter, change, development, event or circumstance of which it becomes aware causing, or which so far as can reasonably be foreseen would cause, the breach or non-fulfilment of a Condition Precedent;

- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.7(b), give written notice to the other party as soon as reasonably possible (and in any event before 5.00pm on the Business Day immediately before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question; and
- (d) **(certificates)** give to:
 - (i) the other (in draft), by 5.00pm on the Business Day immediately before the Second Court Date; and
 - (ii) the Court (in final form), on the Second Court Date,
 a certificate executed as a deed and in a form acceptable to the Court in respect of the Conditions Precedent relating to it whether or not those Conditions Precedent have been satisfied or waived.

3.8 Effect of waiver or non-fulfilment

A waiver of the breach or non-fulfilment in respect of one Condition Precedent does not constitute:

- (a) a waiver of the breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
- (b) a waiver of the breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.9 Consultation on failure of Condition Precedents

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or
- (c) the Scheme has not become Effective by the End Date,

then the parties must consult in good faith with a view to determining whether:

- (d) the Scheme, or the transaction contemplated by the Scheme, may proceed by way of alternative means or methods;
- (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (f) to extend the End Date.

3.10 Failure to agree

If the parties agree that the Scheme cannot proceed, or are unable to reach agreement within five Business Days of commencing consultations under clause 3.9 (or any shorter period ending at 8.00am on the Second Court Date):

- (a) subject to clause 3.10(b), either party may terminate this document (and that termination will be in accordance with clause 16.1(e)(i)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 16.1(e)(ii)),

in each case before 8.00am on the Second Court Date. A party will not be entitled to terminate this document pursuant to clause 3.10 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of:

- (c) a breach of this document by that party; or
- (d) a deliberate act or omission of that party (that is not permitted by this document).

3.11 Regulatory Approval

A Regulatory Approval will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Approval if that condition is, or, as the case may be, those conditions are:

- (a) if the Regulatory Approval is required to be obtained by the Target, reasonably satisfactory to the Target and the Bidder; and
- (b) if the Regulatory Approval is required to be obtained by the Bidder, reasonably satisfactory to the Bidder.

4 Outline of Scheme

4.1 Agreement to propose and implement Scheme

- (a) The Target agrees to propose and implement the Scheme in accordance with part 5.1 Corporations Act and subject to the terms of this document, and must use all reasonable endeavours to do so in accordance with the Timetable.
- (b) The Bidder agrees to assist the Target to propose and implement the Scheme in accordance with part 5.1 Corporations Act and subject to the terms of this document, and must use all reasonable endeavours to do so in accordance with the Timetable.

4.2 Outline of Scheme

The parties agree that:

- (a) the Target must propose the Scheme in the form set out in Annexure A, or in any other form as the parties agree in writing, so that all of the Target Shares held by the Scheme Participants as at the Record Date will be transferred to the Bidder; and
- (b) the Scheme, if approved by the Court, will be subject to any alterations or conditions that are made or required by the Court and approved in writing by each party.

4.3 No amendments to Scheme without consent

The Target must not consent to any amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the Bidder (which approval must not be unreasonably delayed or withheld).

4.4 Scheme Consideration

The Bidder undertakes and warrants to the Target (in its own right and separately as nominee for each of the Scheme Participants) that, if the Scheme becomes Effective, in consideration of the transfer to the Bidder of each Target Share held by a Scheme Participant under the terms of the Scheme, the Bidder will:

- (a) procure the payment to a trust account operated by the Target (or the Registry as agent for the Target) of cleared funds equal to the total amount of the Scheme Consideration for all Target Shares by no later than the Business Day before the Implementation Date; and

- (b) accept the transfer of the Target Shares on the Implementation Date,

in accordance with the Scheme and Deed Poll.

5 Co-operation and timing

5.1 General obligations

The Target and the Bidder must each:

- (a) use all reasonable endeavours and commit all reasonably necessary resources (including reasonably necessary management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information as in each case may reasonably be required),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and to the extent practicable in accordance with the Timetable.

5.2 Transaction Implementation Committee

- (a) The parties must establish a transaction implementation committee (**Transaction Implementation Committee**) as soon as possible after the date of this document.
- (b) The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to:
 - (i) facilitate satisfaction of the Conditions Precedent;
 - (ii) produce the Scheme Booklet; and
 - (iii) implement the Scheme.

- (c) The Transaction Implementation Committee will meet in person or by telephone as and when deemed necessary from the date of this document until the Scheme is fully implemented.
- (d) The Transaction Implementation Committee will consider all matters relevant to ensuring that the Scheme becomes Effective, including the following:
 - (i) the structure and timing for accomplishing the Scheme in accordance with the Timetable;
 - (ii) applying for all necessary Regulatory Approvals;
 - (iii) communication strategies, including with any Regulatory Authority, the Target employees, the Target Shareholders, shareholders of the Bidder and the media; and
 - (iv) matters requiring consultation under clause 8.1(i).
- (e) The parties agree that nothing in this document is intended to create or constitutes the relationship of a partnership, trust, joint venture or any other relationship of a fiduciary nature between the parties. Unless this document expressly provides otherwise, no party has the power to incur any obligation or liability on behalf of, or to pledge the credit of, any other party.
- (f) Notwithstanding the above:
 - (i) each party may act in its own interests; and
 - (ii) each member of the Transaction Implementation Committee may act in the interests of the party they represent in participating in the Transaction Implementation Committee.

5.3 Access to people and information

Between the date of this document and the earlier of 5.00pm on the Business Day immediately before the Second Court Date and the date this document is terminated:

- (a) the parties must (and must procure that their Subsidiaries) promptly provide one another and their respective employees and advisers with reasonable access to their respective employees and advisers and documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) which the other party reasonably requests for the purposes of:
 - (i) implementation of the Scheme;
 - (ii) applying for and obtaining all relevant Regulatory Approvals;
 - (iii) in the case of the Bidder:
 - (A) requesting the Target Group to seek consents from, or make notifications to, counterparties whose consent is required under a change of control provision in a contract, as reasonably requested by the Bidder; and
 - (B) understanding the Target Group's financial position (including its cash flow, revenue and working capital position, its trading performance, and its management control systems);

- (iv) any other purpose agreed in writing between the parties,
provided in every case that:
 - (v) the access is reasonably necessary to the party requesting the information;
 - (vi) neither the request nor the access places an unreasonable burden on the ability of the other party to run its business; and
 - (vii) the request is made by contacting the Target Representative or the Bidder Representative, as the case may be;
- (b) the Target must, subject to the fiduciary obligations of the Target Board in respect of any Competing Transaction and without limiting clause 11 and to the extent otherwise permitted by law and reasonably practicable, consult with the Bidder in advance in relation to all material communications (whether written or oral) to Target Shareholders and take into account any comments reasonably made by the Bidder in respect of that communication;
 - (c) the Target must promptly provide the Bidder with copies of its monthly finance reports (in the general form provided in the Data Room in relation to previous months), in each case as they become available;
 - (d) the Target must facilitate meetings between any third parties which the parties agree it is reasonable and desirable for the Bidder to meet, including customers and third party suppliers, prior to implementation of the Scheme (including to discuss approvals or consents to avoid breach of any change of control provisions); and
 - (e) the Target CEO must regularly (and in any event not less than twice monthly) provide the chief executive officer of the Bidder with a business update in respect of the Target Group, including with respect to the information and purposes described in this clause 5.3 and in clause 5.4.

5.4 Sargon Receivable

The parties agree and acknowledge that between the date of this document and the earlier of the receipt of the Sargon Receivable (in full) by the Target, the Implementation Date and the date this document is terminated, the Target, its Related Bodies Corporate and its Representatives must:

- (a) consult with the Bidder in advance in relation to all material communications (whether written or oral) to Target Shareholders or any third parties (excluding the Target's Representatives and advisers) in respect of the Sargon Receivable (including with a Court, the Receiver and any potential or actual purchaser in respect of any Sargon Sale), including where that communication is conducted through the Receiver, and must take into account any comments reasonably made by the Bidder in respect of that communication;
- (b) consult in good faith with the Bidder as to the conduct of any Sargon Sale and without limitation must:
 - (i) to the extent the Target Group is involved in any material discussions with the Receiver or an actual or potential third-party purchaser (whether itself or through any Representative) in respect of the terms and conditions of an actual or proposed Sargon Sale, provide the Bidder the right to participate in and contribute to such negotiations or discussions; and

- (ii) to the extent the Target Group is provided with the terms of understanding or draft agreements in respect of an actual or proposed Sargon Sale, provide the Bidder with those documents, and take in to account any comments reasonably made by the Bidder in respect of any such documents;
- (iii) keep the Bidder promptly informed of the progress of any Sargon Sale, the amount of and process for receipt of any proceeds in relation to the Sargon Receivable as a result of a Sargon Sale, and of any potential Claim of which the Target receives notice and for which a Target Group may become liable under or in connection with a document referred to in clause 5.4(b)(iv)(A), and provide any other information reasonably requested by the Bidder in respect of any Sargon Sale;
- (iv) obtain the prior written consent of the Bidder (which consent must not be unreasonably withheld or delayed) prior to:
 - (A) entry into or amendment by any member of the Target Group into the sale agreement or any other documentation under which a member of the Target Group may assume liability (actual or contingent) in connection with a Sargon Sale; or
 - (B) taking any action in respect of the enforcement or waiver of any right, or the admission, rejection or settlement of any Claim, under or in connection with any document referred to in clause 5.4(b)(iv)(A).
- (c) without limitation to 5.4(b), keep the Bidder promptly informed of all material developments in relation to, and consult in good faith with the Bidder before taking any material action in respect of, or which might impact upon recovery (or its right to any amount recovered) of any part of, the Sargon Receivable (in respect of which it is acknowledged and agreed that the parties have a common interest by reason of this document, such that information which is subject to legal professional privilege can be shared without any waiver of that privilege) and must not, without the written consent of the Bidder (not to be unreasonably withheld or delayed):
 - (i) commence any litigation or Claim in respect of the Sargon Receivable;
 - (ii) file process or other documents with any Court in respect of the Sargon Receivable; or
 - (iii) propose or agree the settlement of any litigation or Claim in respect of, or which might impact upon recovery of any part of, the Sargon Receivable, to the extent the Target Group may assume liability (actual or contingent) in connection with that settlement; and
- (d) notify the Receiver of the Bidder's rights under this clause 5.4 and use its best endeavours to procure that, to the extent permitted by law, the Receiver acts in a way to ensure the Bidder's rights under this clause 5.4 are fully realised.

5.5 Right to separate representation

Each party is entitled to separate representation at all Court proceedings relating to the Scheme. Nothing in this document is to be taken to give the Bidder or the Target (as applicable) any right or power to make or give undertakings to the Court for or on behalf of the other party.

5.6 Promotion of Scheme

From the date of this document until the earlier of the Implementation Date, the date this document is terminated, or the End Date, the Target and Bidder must, subject to the terms of this document, cooperate in good faith and participate in efforts reasonably requested by the other party to:

- (a) promote the merits of the Scheme and solicit proxy votes in favour of the Scheme, including meeting with key stakeholders; and
- (b) promote the merits of the Scheme to the Target Group's employees, and to third parties including customers, suppliers and others with which the Target Group does business.

6 Implementation obligations of the parties

6.1 Target's obligations

The Target must comply with the obligations of the Target set out in Schedule 4 and take all reasonable steps to propose and implement the Scheme as soon as is reasonably practicable having regard to the Timetable and in any event before the End Date.

6.2 Bidder's obligations

The Bidder must comply with the obligations of the Bidder set out in Schedule 5 and take all reasonable steps to assist the Target to implement the Scheme as soon as reasonably practicable having regard to the Timetable and in any event before the End Date.

7 Scheme Booklet

7.1 Preparation

Without limiting clauses 6.1 or 6.2:

- (a) **(preparation)** subject to clauses 7.1(b), 7.3(c) and 7.5, the Target is generally responsible for the preparation of the Scheme Booklet but will provide drafts to and consult with the Bidder in accordance with clause 7.2; and
- (b) **(compliance)** the Target must take all reasonably necessary steps to ensure that the Scheme Booklet:
 - (i) is prepared and despatched in compliance with all applicable laws, including the requirements of:
 - (A) the Corporations Act and Corporations Regulations;
 - (B) all relevant regulatory guides, practice notes and requirements of ASIC, including ASIC Regulatory Guide 60;
 - (C) the Target Constitution;
 - (D) the Listing Rules; and
 - (ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any omission).

7.2 Content of the Scheme Booklet

The Target must:

- (a) **(consult the Bidder):**
 - (i) provide to the Bidder drafts of the Scheme Booklet for the purpose of enabling the Bidder to review and comment on those draft documents;
 - (ii) take the comments made by the Bidder into account in good faith when producing revised drafts of the Scheme Booklet; and
 - (iii) provide to the Bidder the proposed Regulator's Draft at least 7 days before it is submitted to ASIC to enable the Bidder to review and comment on the proposed Regulator's Draft, which comments must be provided by the Bidder within 3 days of receipt of the proposed Regulator's Draft;
- (b) **(amend the Scheme Booklet)** make changes to the Scheme Booklet relating to the Bidder which are provided in accordance with clause 7.2(a) and are reasonably requested by the Bidder before finalising the Regulator's Draft;
- (c) **(Regulatory Review Period)** during the Regulatory Review Period:
 - (i) include in a revised draft of the Scheme Booklet, any new information not included in the Regulator's Draft which is required by the Corporations Act, Corporations Regulations, relevant regulatory guides, practice notes and other requirements of ASIC (including ASIC Regulatory Guide 60), the Listing Rules or the Target Constitution to be included in the Scheme Booklet; and
 - (ii) keep the Bidder informed of any matters raised by ASIC in relation to the Scheme Booklet and use all reasonable endeavours, in co-operation with the Bidder, to resolve those matters; and
- (d) **(Bidder Information)** obtain approval from the Bidder for the form and context in which the Bidder Information appears in the Scheme Booklet (which approval must not be unreasonably delayed or withheld).

7.3 Bidder Information

The Bidder:

- (a) must consult with the Target as to the content of the Bidder Information;
- (b) not unreasonably delay or withhold consent to the inclusion of the Bidder Information in the Scheme Booklet in the form and context which it appears; and
- (c) acknowledges that:
 - (i) it is responsible for ensuring that the Bidder Information is not misleading or deceptive in any material respect (including because of any material omission);
 - (ii) the Target will not verify or edit that information in the Scheme Booklet; and
 - (iii) the Scheme Booklet will state that the Bidder is responsible for the Bidder Information.

7.4 Disagreement on content

If the Bidder and the Target disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If agreement is not reached after reasonable consultation within 3 Business Days, then:

- (a) if the disagreement relates to the form or content of the Bidder Information contained in the Scheme Booklet, the Target will make the amendments as the Bidder, acting in good faith, reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Target Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

7.5 Verification

The Bidder must undertake appropriate verification processes for the Bidder Information in the Scheme Booklet. The Target must undertake appropriate verification processes for the Target Information in the Scheme Booklet.

8 Conduct of business

8.1 The Target's obligations

During the period from the date of this document to the Implementation Date, other than with the prior written approval of the Bidder (which approval must not be unreasonably withheld or delayed), the Target must, and must cause each of its Subsidiaries to, except as Fairly Disclosed to the Bidder prior to the date of this document:

- (a) carry on its business in the usual, regular and ordinary course and in compliance in all material respects with all applicable laws and regulations, in substantially the same manner as conducted in the prior reporting period and consistent with the business plans and budgets Fairly Disclosed to the Bidder in the Disclosure Materials;
- (b) at intervals agreed between the parties (acting reasonably), consult with the Bidder with respect to the conduct of its business;
- (c) not take any action within its control that would, or would be reasonably be expected to, give rise to a Target Prescribed Event or Target Fundamental Adverse Change;
- (d) to the extent consistent with clause 8.1(a), use reasonable efforts to preserve intact its current business organisation and goodwill and keep available the services of its current officers and employees and preserve its relationship with customers, suppliers, licensors, licensees, Regulatory Authorities and others having business dealings with it (including obtaining consents from third parties to any change of control provisions at the Bidder's reasonable request);
- (e) promptly notify the Bidder of any adverse change in a relationship with any key customer or other key person described in paragraph (d) above;
- (f) consult with the Bidder, and keep the Bidder informed of, all material steps taken by the Target Group in connection with any investigation or review of the Target Group by any Regulatory Authority on foot as at the date of this document or that commence after the date of this document;

- (g) not undertake any action in respect of its information technology systems and software that would reasonably be expected to have a material impact on the Target Group's information technology systems and software,
- (h) observe its obligations under each Business Contract and each Lease; and
- (i) not:
 - (i) enter into, amend, vary, renew or terminate any Lease;
 - (ii) enter into, amend, vary, renew or terminate any Business Contract, arrangement or commitment, or respond to any tender:
 - (A) involving payment by the Target Group of \$100,000 annually (either individually or when aggregated with related commitments);
 - (B) involving revenue for the Target Group of \$250,000 annually (either individually or when aggregated with related commitments), provided that no such consent is required in respect of entry into any contract on the Target's standard customer terms (with only minor amendments which do not substantively impact the liability position of the Target Group under the contract);
 - (C) with a term exceeding 2 years, provided that no such consent is required in respect of entry into any contract on the Target's standard customer terms (with only minor amendments which do not substantively impact the liability position of the Target Group under the contract); or
 - (D) outside the Target Group's ordinary course of business;
 - (iii) adopt or vary any accounting or employment policies, including any redundancy policy (except if required by law);
 - (iv) without limiting clause 5.4, commence any litigation or Claim, which may involve claims or counterclaims greater than \$150,000;
 - (v) without limiting clause 5.4, propose the settlement of any litigation or Claim which may involve claims or counterclaims greater than \$150,000;
 - (vi) without limiting clause 5.4, waive any material third party default or accepting as a compromise of a matter less than the full compensation owing to a Target Group member of an amount greater than \$150,000;
- (j) preserve the Target Group's liquidity and ensure there is no material decrease in the amount of cash or cash equivalents held by the Target Group, other than to the extent such cash or cash equivalents are being managed in the ordinary course of business and consistent with the historical practice of the Target Group as at the date of this document and subject to payments made pursuant to or in relation to this document in accordance with clause 8.2(b) and including, without limitation, the following:
 - (i) reasonable costs and expenses incurred by the Target associated with the Scheme, including but not limited to all fees payable to external advisers of the Target to the extent such amounts have been agreed between the parties in writing;

- (ii) any payments permitted to be made pursuant to and in accordance with clause 14(d); and

costs incurred in relation to the Sargon Receivable to the extent not in breach of clause 5.4. or agree to do any of the above.

8.2 Permitted actions

Notwithstanding any other provision of this document, nothing in this clause 8 will in any way restrict the Target's actions with respect to:

- (a) enforcement of the legal rights of the Target Group with respect to the Deferred Purchase Price to the extent not in breach of clause 5.4; and
- (b) any other action to the extent it is required to be done or brought about by the Target under this document or the Scheme and is conducted in accordance with the requirements of this document.

9 Board composition

As soon as practicable after the Second Court Date:

- (a) the Bidder must determine, and notify the Target of, the required composition of the board of directors of each Target Group entity, including the Target (**Bidder Nominees**); and
- (b) the Target must procure:
 - (i) the resignation of all directors from the Target Board and the boards of each Target Group member (not including the Bidder Nominees) (**Resigning Directors**);
 - (ii) that each Resigning Director unconditionally and irrevocably releases the Target and the relevant Target Group member from any Claims they may have against the Target Group (without limitation to any accrued rights they may have under any deed of access and indemnity or policy of directors and officers insurance); and
 - (iii) the appointment of the Bidder Nominees to the Target Board and the board of each Target Group (as relevant and in accordance with the Bidder's instructions in clause 9(a)),

in each case, to take effect on and from the Implementation Date.

10 Removal of Target from official list of ASX

If directed by the Bidder, the Target must take all steps necessary for the Target to be removed from the official list of ASX on the Business Day after the Implementation Date nominated by the Bidder (including lodging a request for removal with ASX before the Implementation Date) and the Target and the Bidder satisfying any conditions reasonably required by ASX for it to act on that request.

11 Exclusivity

11.1 Termination of existing negotiations

- (a) During the Exclusivity Period, the Target must cease any negotiations or discussions existing with any person as at the date of this document about a Competing Transaction.
- (b) As soon as practicable, and in any event within 5 Business Days, following execution of this document, to the extent it has not already done so, the Target must request in writing (and diligently enforce) the immediate return or destruction of all of the Target's confidential information that has been provided to any third party since 30 June 2019 under a confidentiality agreement in relation to an actual, proposed or potential Competing Transaction and terminate those persons' access to the Target's confidential information during the Exclusivity Period.

11.2 No-shop

- (a) During the Exclusivity Period, the Target must ensure that neither it nor any of its Related Bodies Corporate nor any of its Representatives solicits, invites, encourages or initiates any offer, proposal, inquiry or expression of interest, or any discussions or negotiations with a view to obtaining, or which would reasonably be expected to encourage or lead to, any offer, proposal, inquiry or expression of interest from any person in relation to an actual, proposed or potential Competing Transaction, or communicate to any person an intention to do anything referred to in this clause 11.2(a).
- (b) Nothing in clause 11.2(a) prevents the Target from continuing to make normal presentations to, and to respond to enquiries from, any person in the ordinary course in relation to the Scheme or its business generally.

11.3 No-talk

Subject to clause 11.5, during the Exclusivity Period the Target must ensure that neither it nor any of its Related Bodies Corporate nor any of its Representatives:

- (a) accepts or enters into, or offers or agrees to accept or enter into;
- (b) provides any non-public information (including information relevant to the conduct of any due diligence investigations) about the business or the affairs of the Target Group to a third party with a view to obtaining, or which would reasonably be expected to encourage or lead to;
- (c) participates in or continues negotiations, or offers or agrees to negotiate, with any other person regarding; or
- (d) participates in or continues any negotiations or discussions with respect to any offer, proposal, inquiry, expression of interest or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of,

any actual, proposed or potential Competing Transaction or any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Transaction. The Target must also ensure that, during the Exclusivity Period, neither it nor any of its Related Bodies Corporate nor any of its Representatives communicate to any person an intention to do anything referred to in clauses 11.3(a)–(d).

11.4 Notice of approaches

- (a) Subject to clause 11.5, during the Exclusivity Period the Target must promptly inform the Bidder if it, or any of its Related Bodies Corporate or Representatives, becomes aware of, or receives:
 - (i) any negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any offer, proposal, inquiry, expression of interest or discussion in relation to an actual, proposed or potential Competing Transaction; or
 - (ii) a proposal made to the Target or any of its Related Bodies Corporate or Representatives in connection with, or in respect of, any exploration or completion of, an actual, proposed or potential Competing Transaction,

whether solicited or unsolicited and in writing or otherwise.
- (b) A notification under clause 11.4 must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Transaction, together with all material terms and conditions of the actual, proposed or potential Competing Transaction.

11.5 Exceptions

- (a) Notwithstanding any other provision of this document, clauses 11.3 and 11.4 do not apply to the extent that they restrict the Target or the Target Board from taking or refusing to take any action with respect to a bona fide actual, proposed or potential Competing Transaction (which was not solicited, invited, encouraged or initiated in contravention of clause 11.2) provided that the Target Board has determined, in good faith that:
 - (i) after consultation with its financial advisers, such a bona fide actual, proposed or potential Competing Transaction could reasonably be considered to become or lead to a Superior Proposal; and
 - (ii) after receiving written legal advice from Queen's Counsel or Senior Counsel, that failing to respond to, or failing to take the relevant action or refusing to take the action (as the case may be) with respect to such a bona fide actual, proposed or potential Competing Transaction (in the case of clause 11.3) or providing some or all relevant details (in the case of clause 11.4) would be reasonably likely to constitute a breach of the Target Board's fiduciary or statutory obligations.
- (b) If, during the Exclusivity Period, any non-public information about the business or affairs of the Target or the Target Group is disclosed or otherwise provided to any third party in connection with an actual, proposed or potential Competing Transaction that has not previously been provided to the Bidder, and that is permitted to be disclosed in accordance with clause 11.5(a), the Target must as soon as possible provide the Bidder with:
 - (i) in the case of written materials, a copy of; and
 - (ii) in any other case, a written statement of,

that information.

11.6 Matching right

- (a) During the Exclusivity Period, the Target:
- (i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or the Target (or both) proposes to undertake or give effect to an actual, proposed or potential Competing Transaction; and
 - (ii) must use its reasonable endeavours to procure that none of the Target directors that have made a recommendation change their recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Scheme),
- unless:
- (iii) the Target Board acting in good faith and acting reasonably (after consultation with, and having received written advice from, its financial advisers and legal advisers) determines that the actual, proposed or potential Competing Transaction would, or would likely, become or lead to a Superior Proposal;
 - (iv) the Target has provided the Bidder with the material terms of the actual proposed or potential Competing Transaction, including price and the identity of the party making the proposal and any other person involved in the actual, proposed or potential Competing Transaction; and
 - (v) the Target has given the Bidder at least five Business Days after the provision of the information referred to in clause 11.6(a)(iv), during which time the Bidder has the right, but not the obligation, to propose:
 - (A) amendments to the terms of the Scheme; or
 - (B) any other transaction,

in writing to the Target Board, to provide a matching or Superior Proposal to the terms of the actual, proposed or potential Competing Transaction (in each case a **Matching Offer**); and
 - (vi) the Bidder has not made a Matching Offer to the terms of the actual, proposed or potential Competing Transaction by the expiry of the five Business Day period in accordance with clause 11.6(a)(v).
- (b) Clause 11.6 has repeating applications so that if any further proposal which constitutes a Competing Transaction is made after the Bidder has made a Matching Offer, the Target must comply with clauses 11.6(a)(i) and (ii) in respect of any new Competing Transaction, unless clauses 11.6(a)(iii) to (vi) (inclusive) have been complied with.
- (c) The Target Board must consider the Matching Offer and if it determines, acting in good faith, that the Matching Offer would be an equivalent or more favourable offer to the Target Shareholders than the relevant Competing Transaction (taking into account all terms of both proposals) the Target and the Bidder must use their best endeavours to agree any amendments to this document and the contents of the Scheme Booklet, which are reasonably necessary to reflect the Matching Offer, and to enter into an appropriate amending agreement to give effect to those amendments and to implement the Matching Offer, in each case, as soon as reasonably practicable, and the Target must use its best

endeavours to procure that the Target Board continues to recommend the Scheme (as modified by the Matching Offer) to the Target Shareholders.

11.7 Legal advice

The Target represents and warrants to the Bidder that:

- (a) prior to entering into this document, it has received legal advice on this document and the operation of this clause 11; and
- (a) it and the Target Board consider this clause 11 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 11 in order to secure the significant benefits to it, and the Target Shareholders resulting from the transactions contemplated hereby.

11.8 Restriction on acquiring securities

- (a) The parties agree to terminate the Exclusivity Agreement effective on the execution of this document, provided that nothing in this clause releases any party from liability for any pre-termination breach of the Exclusivity Agreement.
- (b) Until 30 September 2020 (other than as a result of the transfer of shares by the Target Shareholders to the Bidder under the Scheme), the Bidder must procure that the Bidder Group does not (and must ensure that their Related Bodies Corporate, and use its reasonable endeavours to ensure that its Associates, do not) acquire or offer to acquire, any securities or derivatives or property in securities or any right or option to acquire any securities or property in securities of the Target Group unless it has received the prior written consent of the Target.

12 Representations and warranties

12.1 Target's representations and warranties

The Target represents and warrants to the Bidder (on its own behalf and separately as trustee or nominee for each of the Bidder Indemnified Parties) that each of the statements set out in Schedule 6 is true and correct, and is not misleading, as at the date of this document and at all subsequent times until 8.00am on the Second Court Date.

12.2 Target Warranty certificate

The Target must provide to the Bidder at 8.00 am on the Second Court Date a certificate signed by a director of the Target and made in accordance with a resolution of the Target Board stating, as at that date, that the Target Warranties remain true and accurate or, if any Target Warranty is not true and accurate as at that date, providing complete particulars of the facts and matters which make Target Warranty untrue or inaccurate.

12.3 Bidder's representations and warranties

The Bidder represents and warrants to the Target (on its own behalf and separately as trustee or nominee for each of the Target Indemnified Parties) that each of the statements set out in Schedule 7 is true and correct, and is not misleading, as at the date of this document and at all subsequent times until 8.00am on the Second Court Date.

12.4 Bidder Warranty certificate

The Bidder must provide to the Target by 8.00am on the Second Court Date a certificate signed by a director of the Bidder and made in accordance with a resolution of the Bidder Board stating, as at that date, that the Bidder Warranties remain true and accurate or, if any Bidder Warranty is not true and accurate as at that date, providing complete particulars of the facts and matters which make the Bidder Warranty untrue or inaccurate.

12.5 Maximum recovery

- (a) Despite any other provision of this document, each party's sole and absolute liability for a breach of this document will be limited to a maximum of their respective Liability Cap (in aggregate for all Claims) and, no further damages, fees, expenses or reimbursements of any kind are payable by either party under or in connection with this document or the Scheme whatsoever.
- (b) Clause 12.5 does not exclude the availability of equitable remedies (including the right to seek specific performance of this document).

12.6 Parties to notify of potential breaches

- (a) If before the Second Court Date, any Target director or officer becomes aware of any fact, matter, change, development, event or circumstance which, so far as can reasonably be foreseen, would result in a breach of any Target Warranty, the Target must promptly provide to the Bidder notice in writing describing that fact, matter or circumstance in reasonable detail.
- (b) If before the Second Court Date, any Bidder director or officer becomes aware of any fact, matter, change, development, event or circumstance which, so far as can reasonably be foreseen, would result in a breach of any Bidder Warranty, the Bidder must promptly provide notice in writing to the Target describing that fact, matter or circumstance in reasonable detail.

12.7 Survival of Warranties

Each Bidder Warranty and Target Warranty made or given in this clause 12:

- (a) is severable; and
- (b) survives the termination of this document.

13 Break Fee

13.1 Background

This clause has been agreed in circumstances where:

- (a) each of the Bidder and the Target believe that the Scheme will provide significant benefits to it and its shareholders, and the Bidder and the Target acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 13.5;
- (b) the Bidder requested that provision be made for the Break Fee, without which the Bidder would not have entered into this document or otherwise agreed to implement the Scheme;

- (c) both the Bidder Board and Target Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Bidder's participation in the Scheme; and
- (d) both parties have received legal advice on this document and the operation of this clause.

13.2 Payment by Target to Bidder

Subject to clause 13.3, the Target agrees to pay the Break Fee to the Bidder without withholding or set off if the Scheme does not proceed because:

- (a) **(Competing Transaction)** on or before the End Date a Competing Transaction is publicly announced (whether or not it is stated to be subject to conditions) and within 12 months after the date of that announcement the third party proponent of the Competing Transaction (or any of its Associates):
 - (i) completes a Competing Transaction of the nature referred to in paragraphs (a) to (c) of the definition of Competing Transaction; or
 - (ii) acquires Control of, or more than 50% of the shares of, the Target;
- (b) **(change of recommendation)** one or more of the Target directors, for any reason:
 - (i) fails to recommend the Scheme in the manner required under this document;
 - (ii) withdraws or adversely changes, revises, or qualifies their recommendation that Target Shareholders vote in favour of the Scheme or their support of the Scheme, for any reason; or
 - (iii) otherwise makes any public statement indicating that he or she no longer supports the Scheme,

except where the statement or change of recommendation is made after the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of Target Shareholders (except where that conclusion is due wholly or partly to a Competing Transaction which has been proposed or announced before the report is issued, in which case to avoid doubt a Break Fee is payable); or
- (c) **(termination)** the Bidder validly terminates this document in accordance with clause 16.1(b)(ii).

13.3 No amount payable if Scheme becomes Effective

- (a) Notwithstanding the occurrence of any event in clause 13.2, if the Scheme becomes Effective:
 - (i) no amount is payable by the Target under clause 13.2; and
 - (ii) if any amount has already been paid under clause 13.2 it must be refunded by the Bidder without interest.
- (b) The Target is liable to pay the Break Fee once and in no circumstances can the Target be required to pay the Break Fee more than once.

13.4 Timing of payment

- (a) A demand by the Bidder for payment of the Break Fee under clause 13.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of the Bidder into which the Target must pay the Break Fee.
- (b) the Target must pay the Break Fee to the Bidder under clause 13.2 without withholding or set off within 15 Business Days of receipt by the Target of a valid demand for payment from the Bidder under clause 13.4(a).
- (c) The demand may only be made after the occurrence of an event referred to in clause 13.2.

13.5 Nature of payment

The Break Fee is an amount to compensate the Bidder for:

- (a) advisory costs;
- (b) costs of management and the Bidder Board's time;
- (c) out-of-pocket expenses;
- (d) the distraction of the Bidder's management from conducting the Bidder's business as usual caused by pursuing the Scheme;
- (e) reasonable opportunity costs incurred by the Bidder in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which the Bidder could have developed to further its business and objectives; and
- (f) damage to the Bidder's reputation associated with a failed transaction and the implications of that damage to the Bidder's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 13.2.

13.6 Compliance with law

- (a) To the extent it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 13.2:
 - (i) is unlawful or would if performed be, unlawful;
 - (ii) involves a breach of the duties of the Target Board; or

- (iii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then the Target's obligation to pay the applicable amount or part of the amount payable under clause 13.2 does not apply (but only to that extent) and if the Bidder has received any such part of the payment due under clause 13.2 it must refund it within 5 Business Days of such final determination.

- (b) The parties must not make or cause or actively permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in this clause 13.6.

14 Deeds of access, indemnity and insurance

- (a) Subject to the Scheme becoming Effective and having been implemented, the Bidder undertakes in favour of the Target and each director and officer of the Target and each Subsidiary of the Target that it will:
 - (i) to the extent permitted by law, for a period of seven years from the Implementation Date, ensure that the constitutions of the Target and each other member of the Target Group as at the date of this document continue to contain such rules as are contained in those constitutions as at the date of this document that provide that each such company may indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company (other than a liability to a Target Group member) and the Target undertakes not to vary, and must ensure there is no variation of, those constitutional arrangements; and
 - (ii) procure that the Target and each other member of the Target Group as at the date of this document complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers as at the date of this document (and the Target undertakes not to vary, and must ensure there is no variation of, those arrangements, except that it may enter into such deeds with newly appointed directors and officers) on terms materially consistent with existing deeds as at the date of this document) and, without limiting the foregoing, not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out before the Implementation Date.
- (b) Clause 13 is subject to any restriction contained in the Corporations Act or other applicable law, and will be read down accordingly.
- (c) The Target receives and holds the benefit of clause 14 as trustee for each Target director and each officer of each member of the Target Group.
- (d) Notwithstanding any other provision of this document, the Target may, before the Implementation Date, enter into a run-off insurance policy in respect of any officer of the Target and its Subsidiaries for a seven year period (or longer if the Bidder agrees, acting reasonably) (**D&O Run Off Policy**), provided that the Target has acted reasonably and has consulted with the Bidder, and any actions to facilitate that insurance or in connection with it will not breach any provision of this document.

- (e) The Bidder covenants in favour of each person who is an officer of the Target or any member of the Target Group as at the date of this document that it will not:
 - (i) amend the terms of any indemnities, rights of advancement of expenses, rights to insurance or rights of access to documents or information, under deeds of indemnity, insurance and access (or other agreements) from their terms as at the date of this document or to terms that are less favourable than their terms as at the date of this document; or
 - (ii) amend or cancel the D&O Run Off Policy at any time after the Implementation Date, or do anything or fail to do anything which would prejudice or adversely affect the D&O Run Off Policy (or the cover under such) at any time after Implementation Date.

15 Court proceedings

15.1 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, the Bidder and the Target must consult with each other in good faith as to whether to appeal the Court's decision and, unless the parties agree in writing not to appeal the Court's decision, the parties must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) Queen's Counsel or Senior Counsel representing that party in relation to the Scheme indicates, in writing that, in their opinion, an appeal would likely have less than a 50% prospect of success; or
- (b) there is, in the bona-fide view of the Target Board a Superior Proposal in relation to a Competing Transaction received by the Target which should be recommended in preference to the Scheme,

in which case either party may terminate this document in accordance with clause 16.1(e)(iii).

15.2 Defence of proceedings

Each of the Bidder and the Target must vigorously defend, or must cause to be vigorously defended, any lawsuits or other legal proceeding brought against it (or any of its Subsidiaries) challenging this document or the completion of the Scheme. Neither the Bidder nor the Target will settle or compromise (or permit any of its Subsidiaries to settle or compromise) any Claim brought in connection with this document without the prior written consent of the other, such consent not to be unreasonably withheld.

15.3 Costs

Any costs incurred as a result of the operation of clause 15.1 will be borne by the Bidder (unless the Target appeals without the request of the Bidder).

16 Termination

16.1 Termination events

Without limiting any other provision of this document (including clauses 3.10 and 15.1), this document may be terminated:

- (a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date, providing that a party (**Relevant Party**) will not be entitled to terminate this document under clause 16.1(a) if a relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of:
 - (i) a breach of this document by the Relevant Party; or
 - (ii) a deliberate act or omission of the Relevant Party (that is not permitted by this document); or
- (b) **(lack of support or breach)** at any time before 8.00am on the Second Court Date:
 - (i) by the Bidder if any member of the Target Board fails to recommend the Scheme; withdraws, changes, revises or qualifies his or her recommendation to the Scheme Participants or the Target Shareholders (as applicable) that they vote in favour of the resolution to approve the Scheme, including any adverse modification to his or her recommendation, or otherwise makes a public statement indicating that he or she no longer supports the Scheme; or
 - (ii) by either the Bidder or the Target if the other is in material breach of this document (including a material breach of warranty or clauses 5.3, 5.4 or 8.1(a) to (i) where the breach of warranty or those clauses is material in the context of the Scheme as a whole), provided that either the Bidder or the Target, as the case may be, has given notice to the other setting out the relevant circumstances and stating an intention to terminate, and the breach is not remedied (so that the relevant circumstances continue to exist) five Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the time such notice is given;
- (c) **(not approved)** by either party if the Scheme resolution submitted to the Scheme Meeting is not approved by the requisite majorities;
- (d) **(restraint)** by either party if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling, or taken other action which permanently restrains or prohibits the Scheme, or has refused to do something which permits the Scheme;
- (e) **(consultation or appeal failure)** in accordance with and pursuant to:
 - (i) clause 3.10(a);
 - (ii) clause 3.10(b); or
 - (iii) clause 15.1;
- (f) **(Insolvency)** by either party if the other party becomes Insolvent;

(g) **(Superior Proposal)** by the Target if:

- (i) the Bidder does not provide a Matching Offer in accordance with clause 11.6(a)(v); or
- (ii) the Bidder provides a Matching Offer in accordance with clause 11.6(a)(v) and the Target Board determines, acting in good faith, that the Matching Offer would be not more favourable to the Target Shareholders than the relevant Competing Transaction; or

(h) **(agreement)** if agreed to in writing by the Bidder and the Target.

16.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

16.3 Effect of termination

In the event that a party terminates this document, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in clauses 1, 12.1, 12.3, 12.5, 13, 15.1, 19, 20 21 and 22 will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

17 Releases

17.1 The Target release

- (a) The Target releases its rights, and agrees with the Bidder that it will not make a Claim, against any Bidder Indemnified Party as at the date of this document and from time to time in connection with:
 - (i) any breach of any representations and warranties of the Bidder or any other member of the Bidder Group in this document (including the Bidder Warranties); or
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud.
- (b) For the avoidance of doubt, nothing in clause 17.1(a) limits the Target's rights to terminate this document under clause 16.1(b)(ii).
- (c) Clause 17.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (d) The Bidder receives and holds the benefit of clause 17.1(a) to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

17.2 Bidder release

- (a) The Bidder releases its rights, and agrees with the Target that it will not make a Claim, against any Target Indemnified Party as at the date of this document and from time to time in connection with:
 - (i) any breach of any representations and warranties of the Target (including the Target Warranties) or any other member of the Target Group in this document; or
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud.
- (b) For the avoidance of doubt, nothing in clause 17.2(a) limits the Bidder's rights to terminate this document under clause 16.1(b)(ii).
- (c) Clause 17.2 is subject to any Corporations Act restriction and will be read down accordingly.
- (d) The Target receives and holds the benefit of clause 17.2 to the extent it relates to each Target Indemnified Party as trustee for each of them.

18 Public announcements

18.1 Public announcement of Proposal

Immediately after signing this document, the Target and Bidder must issue public announcements of the proposed Proposal (or a joint announcement) in the form(s) agreed between the parties.

18.2 No Announcement

Neither party may make an Announcement relating to the subject matter of this document or its termination or make public this document (or any of its terms) unless:

- (a) the Announcement or publication is required by this document;
- (b) the other party has been given a copy of the Announcement and had a reasonable opportunity to comment on the content and form of the Announcement; or
- (c) the Announcement or publication is required to be made by any applicable law or the ASX Listing Rules.

18.3 Notice of Announcement

If a party is required to make an Announcement under clause 18.2(c), it must, to the extent reasonably practicable and without that party breaching any applicable law, give to the other party:

- (a) such notice as is reasonable in the circumstances of its intention to make the Announcement; and

- (b) a draft of the Announcement and an opportunity, to the extent reasonably practicable in the circumstances, to comment on the contents of the draft Announcement.

19 Confidential information

19.1 Non-Disclosure Agreement

The parties agree to terminate the NDA effective on the execution of this document, provided that nothing in this clause releases any party from liability for any pre-termination breach of the NDA.

19.2 Obligations of confidence

Each party agrees to keep confidential, and not to use or disclose, other than as permitted by this document, any Confidential Information relating to the Scheme or of the other party provided or obtained before or after entry into this document.

19.3 Exclusions

Subject to clause 19.4(b), the obligations of confidence in clause 19.2 do not apply to Confidential Information:

- (a) that is required to be disclosed by applicable law, or under compulsion of law by a court or Government Agency or by the rules of any relevant stock exchange or regulator, as long as the disclosing party:
 - (i) discloses the minimum amount of Confidential Information required to satisfy the law or rules;
 - (ii) before disclosing any information:
 - (A) gives a reasonable amount of notice to the other party and takes all reasonable steps (whether required by the other party or not) to maintain such Confidential Information in confidence;
 - (B) invites the other party to comment on the disclosure being made; and
 - (C) where appropriate, gives due regard to the comments of the other party, unless such notification and consultation requirement will breach any law or the requirements of the Listing Rules,
- (b) that is disclosed:
 - (i) with the prior written consent of the other party; or
 - (ii) to that party's Related Bodies Corporate or Representatives solely for the exercise of rights or the performance of obligations under this document; or
 - (iii) to any third party to whom disclosure is required in order to procure the satisfaction of the Conditions Precedent; or
 - (iv) as is properly and reasonably required for the purpose of review by any adviser, consultant, expert, banker, financier, contractor or subcontractor employed or retained by the party in connection with the Scheme.

19.4 Knowledge of Confidential Information

- (a) Each party must take all steps reasonably necessary to ensure that Confidential Information is known only to people (including any employees of that party) who reasonably require that knowledge in the course of their duties or functions.
- (b) Despite clause 19.3(b), each party disclosing information under clause 19.3(b), must, to the extent permitted by law:
 - (i) have in place a written undertaking with any person to whom it intends to disclose Confidential Information (who is not under a statutory, professional or contractual duty to keep the information or data confidential) requiring that person to keep Confidential Information confidential; or
 - (ii) require any person to whom it intends to disclose Confidential Information (who is not under a statutory, professional or contractual duty to keep the information or data confidential) to give a written undertaking to keep Confidential Information confidential.

19.5 Injunctive relief

Each party acknowledges that:

- (a) the other party may suffer financial and other loss and damage if any unauthorised act occurs in relation to Confidential Information relating to the Scheme or of the other party, and that monetary damages would be an insufficient remedy; and
- (b) in addition to any other remedy available at law or in equity, the other party is entitled to injunctive relief to prevent a breach of, and to compel specific performance of clause 19.

19.6 Continuing obligation

Despite anything to the contrary in this document, each party acknowledges and agrees that the obligations about Confidential Information imposed under clause 19 survive termination of this document.

20 Duty, costs and expenses

20.1 Stamp duty

The Bidder must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this document or the Scheme or the steps to be taken under this document or the Scheme. The Bidder need not pay any fines, penalties, interests or fees to the extent they have been imposed or increased because of the Target's delay.

20.2 Costs and expenses

Except as otherwise provided in this document, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this document and the proposed, attempted or actual implementation of the Scheme.

21 GST

- (a) The consideration specified under this document is exclusive of GST.

- (b) If GST is or becomes payable on a supply made under or in connection with this document, an additional amount is payable by the recipient equal to the amount of GST payable on that supply as calculated by the supplier in accordance with the GST Act.
- (c) The additional amount payable under clause 21(b) is payable at the same time and in the same manner as the consideration for the supply, provided that a tax invoice (as defined in the GST Act) has been given to the recipient in respect of the additional amount.
- (d) If the amount of GST payable on a supply varies from the additional amount payable under clause 21(b), the parties must adjust the additional amount provided that an adjustment note has been issued in relation to the relevant supply in accordance with the GST Act.
- (e) If a party is entitled to be reimbursed or indemnified under this document, the amount payable does not include any amount for GST for which the party is entitled to an Input Tax Credit.
- (f) Any reference in clause 21 to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a creditable acquisition by that party but to which the representative member of a GST group of which the party is a member is entitled.

22 General

22.1 Amendments

This document may only be amended by written agreement between the parties.

22.2 Counterparts

This document may be executed in any number of counterparts. All counterparts together make one instrument.

22.3 No merger

None of the terms or conditions of this document, or any act, matter or thing done under or by virtue of this document or any other agreement, instrument or document, or judgment or order of any court or judicial proceeding, operate as a merger of any of the rights and remedies of the parties under this document, and those rights and remedies must at all times continue in force.

22.4 Entire agreement

This document together with the Deed Poll and the Scheme supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

22.5 Further assurances

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

22.6 No waiver

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.

- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

22.7 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly states otherwise.

22.8 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this document.

22.9 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

22.10 Remedies cumulative

The rights and remedies in this document are in addition to other rights and remedies given by law independently of this document.

22.11 Indemnities

The indemnities in this document are continuing obligations, independent from the other obligations of the parties under this document and continue after this document ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this document.

22.12 Enforceability

For the purpose of this document:

- (a) the Target is taken to be acting as agent and trustee on behalf of and for the benefit of all the Target Indemnified Parties; and
- (b) the Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of all the Bidder Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

22.13 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

22.14 Governing law and jurisdiction

- (a) New South Wales law governs this document.

- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts.

22.15 Severability

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

22.16 Third party beneficiaries

This document shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns. Nothing in this document is intended to or shall confer on any other person, other than the Bidder Indemnified Parties and the Target Indemnified Parties, to the extent set forth in clauses 12, 17 and 22.12, any third party beneficiary rights.

22.17 Assignment of rights

No party may assign, novate, declare a trust over, transfer or otherwise deal with its rights under this document, or allow any interest in them to arise or be varied, in any case without the prior written consent of the other party.

22.18 Notices

- (a) A notice, consent or communication under this document is only effective if it is:
- (i) in writing, signed by or on behalf of the person giving it;
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) given as follows:
 - (A) delivered by hand to that person's address;
 - (B) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas; or
 - (C) sent by email to that person's email address unless the sender receives a computer generated report that the email was not successfully sent, within two hours after the email being sent.
- (b) A notice, consent or communication given under clause 22.18(a) is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand or sent by email	(a) that day, if delivered or sent by 5.00pm on a Business Day; or (b) the next Business Day, in any other case.

Sent by post	(a) three Business Days after posting, if sent within Australia; or (b) seven Business Days after posting, if sent to or from a place outside Australia.
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- (c) A person's address and email address are those set out below, or as the person notifies the sender:

Name	Bidder
Attention	Andrew Walsh
Address	Level 16, 385 Bourke Street, Melbourne VIC 3000
Email	andrew.walsh@iress.com

Name	Target
Attention	Connie Mckeage
Address	Level 5, 10 Spring Street, Sydney NSW 2000
Email	connie.mckeage@onevue.com.au

Schedule 1

The Target Prescribed Events

Part A Target Prescribed Events

- 1 **(Conversion)** the Target converts all or any of its shares into a larger or smaller number of shares.
- 2 **(Reduction of share capital)** the Target or any of its Subsidiaries resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.
- 3 **(Buy-back)** the Target or any of its Subsidiaries:
 - (a) enters into a buy-back agreement; or
 - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
- 4 **(Distribution)** the Target makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).
- 5 **(Issuing or granting shares or options)** the Target or any of its Subsidiaries:
 - (a) issues shares;
 - (b) grants an option over its shares; or
 - (c) agrees to make such an issue or grant such an option,
other than to a Subsidiary of the Target.
- 6 **(Securities or other instruments)** the Target or any of its Subsidiaries:
 - (a) issues securities or other instruments convertible into shares or debt securities;
or
 - (b) agrees to issue securities or other instruments convertible into shares or debt securities,
other than to a Subsidiary of the Target.
- 7 **(Constitution)** the Target adopts a new constitution or modifies or repeals its constitution or a provision of it.
- 8 **(Disposals)** the Target or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Target Group's businesses or property (excluding for the avoidance of doubt any Sargon Sale to the extent not in breach of clause 5.4).
- 9 **(Acquisitions, disposals or tenders)** the Target or any of its Subsidiaries:
 - (a) Acquires, leases or disposes of;

- (b) agrees to acquire, lease or dispose of;
- (c) offers, proposes, announces a bid or tenders for,

any business, assets, entity or undertaking the value of which exceeds in aggregate \$100,000 (excluding for the avoidance of doubt any Sargon Sale to the extent not in breach of clause 5.4).

- 10 **(Encumbrances)** other than in the ordinary course of business and consistent with past practice, the Target or any of its Subsidiaries creates, or agrees to create, any encumbrance over the whole or a substantial part of its business or property.
- 11 **(Insolvency)** the Target or any of its Related Bodies Corporate becomes Insolvent.
- 12 **(related party)** a member of the Target Group enters into or resolves to enter into a transaction with any related party of the Target as defined in either section 228 Corporations Act or the Listing Rules, other than in respect of a transaction which is subject to an exception in sections 210 to 216 Corporations Act or the Listing Rules (as applicable).
- 13 **(tax liability)** the Target or any other member of the Target Group does anything that results in a taxable gain for the Target Group by either causing a Subsidiary to cease being a member of the Target Group or causing the Target Group to cease being a consolidated group (as that term is defined in the *Income Tax Assessment Act 1997* (Cth)).
- 14 **(Deregistration)** the Target or any of its Subsidiaries being deregistered as a company or otherwise dissolved.
- 15 **(Cessation of business)** the Target or any of its material Subsidiaries ceases, or threatens to cease, to carry on business.
- 16 **(Delisting or suspension)** the Target is delisted or the Target Shares are subject to suspension or cessation of quotation for 5 or more Business Days, other than due to, or as a result of, an action taken by any member of the Bidder Group.
- 17 **(Accounting policy)** any member of the Target Group makes any material change to its accounting policy, other than to the extent required by law or applicable accounting standards, or re-states the Target Financial Statements.
- 18 **(Employment arrangements)** other than in the ordinary course of business and in accordance with existing arrangements on foot as at the date of this document or as otherwise agreed in writing by the parties, the Target or any of its Subsidiaries:
 - (a) increases the remuneration or benefits of, pays any bonus or otherwise varies the employment arrangements with, any Target Group director, officer or employee (including entering into any enterprise bargaining agreement or other collective agreement concerning terms of employment or engagement);
 - (b) pays any Target Group director, officer or employee a termination payment or retention payment, other than in accordance with an existing contract in place as at 1 April 2020;
 - (c) accelerates the rights of any Target Group director, officer or employee to compensation or benefits of any kind, including under any executive or employee equity incentive plan.

19 **(Proceedings):** either:

- (a) a Claim, dispute or litigation (including any court proceeding, arbitration or expert determination proceeding) ("**Proceeding**") (other than a frivolous or vexatious Proceeding is made, announced, commenced or threatened against any member, director or officer of the Target Group; or
- (b) any member, director or officer of the Target Group becomes the subject of any regulatory Proceeding, investigation or inquiry, or a Regulatory Authority indicates an intention to commence such Proceeding, investigation or inquiry,

which has, or results in, or is reasonably likely to have or result in:

- (c) an adverse financial effect on the Target Group in excess of \$2,000,000; or
- (d) the loss of any Australian financial services licence or any other material Authorisation held by a member of the Target Group, a criminal penalty (other than in the nature of a minor infringement) being imposed on any member of the Target Group, or otherwise have a material adverse impact on the reputation of the Target Group,

provided that the financial effect or materiality of such Proceedings, investigations or inquiries is to be determined individually or in the case of related Proceedings or a series of related Proceedings, collectively.

20 **(Authorisations)** any member of the Target Group takes any action that is intended to result in the termination, surrender, suspension or variation of any Australian financial services licence or other material Authorisation in any respect.

21 **(Material contracts)** other than with the prior written approval of the Bidder (which approval must not be unreasonably withheld or delayed), any member of the Target Group enters into, varies, amends or modifies, or terminates any contract, agreement or arrangement (including in relation to any financing arrangement):

- (a) which generates, or is expected to generate, annual revenue for the Target Group in excess of \$250,000 individually (when aggregated with all related contracts), provided that no such consent is required in respect of entry into any contract on the Target's standard customer terms (with only minor amendments which do not substantively impact the liability position of the Target Group under the contract); or
- (b) which requires payments by the Target Group in excess of \$100,000 annually (either individually or aggregated with all related contracts).

22 **(Commitments)** any member of the Target Group:

- (a) agreeing to incur capital expenditure from the date of this document of more than \$100,000 (individually or in aggregate) (but excluding, for the avoidance of doubt, any impact on capital expenditure of the accounting treatment of contracted employees);
- (b) waiving any material third party default where the financial impact on the Target Group will be in excess of \$150,000 (individually or in aggregate); or

- (c) accepting as a compromise of a matter less than the full compensation due to a member of the Target Group where the financial impact of the compromise on the Target Group is more than \$150,000 (individually or in aggregate);

23 **(Entry into financing arrangements)** any member of the Target Group:

- (a) makes or agrees to make, any loan or advance, or enters into any financing arrangement, agreement or instrument with a person (other than a member of the Target Group, on terms substantially consistent with the key commercial terms of any financing provided to other members of the Target Group);
- (b) amends in any material manner the terms of any existing financing arrangement, agreement or instrument with any person;
- (c) incurs any additional financial indebtedness; or
- (d) guarantees or indemnifies the obligations of any person other than a Target Group entity,

but, for the avoidance of doubt, nothing prevents any member of the Target Group making any draw down under any existing facility as at the date of this document.

24 **(Breach of financing arrangements)** in respect of any financing arrangement, agreement or instrument a Target Group has with a person (other than a Target Group member):

- (a) a Target Group member breaches any covenant that is not waived or remedied in accordance with the relevant cure rights under the agreement, arrangement or instrument;
- (b) an event of default (or potential event of default, or a matter which would with the passage of time or the giving of notice give rise to an event of default), occurs that is not remedied in accordance with the relevant cure rights under the agreement, arrangement or instrument; or
- (c) a Target Group entity allows an obligation to pay an amount to be accelerated, other than to prevent an event of default described in paragraph (a) to occur,

where it has or would have a materially adverse effect on the Target Group.

Part B Exclusions from Target Prescribed Events

A Target Prescribed Event does not include an event described in Part A to the extent that:

- (a) other than in respect of the events described in any of clauses 1 to 11 or 14 to 16 and 19 of Part A:
 - (i) it is Fairly Disclosed by the Target in the Disclosure Materials;
 - (ii) it is Fairly Disclosed in an announcement made to ASX after 1 January 2019 and before the date of this document that is publicly available (and not withdrawn or qualified in an announcement made to ASX after that time);
- (b) in respect of the events described in clause 19, it is a Claim of any third party to the proceeds of any Sargon Sale Fairly Disclosed in the Disclosure Materials;

- (c) it is required to be done by law (unless that requirement arises as a result of a need to redress a breach or potential breach of law or contract by the Target Group, either before or after the date of this document);
- (d) it is required to be done or brought about by the Target under this document or the Scheme and is conducted in accordance with the requirements of this document;
- (e) the Target has first consulted with the Bidder and the Bidder approved the proposed event in writing or has not objected to the proposed event within five Business Days of having being so consulted; and
- (f) it is an action taken solely for the purpose of enforcing the rights of the Target Group under the Sargon GSD and to the extent not in breach of the Target's obligations in clause 5.4.

Schedule 2

Conditions Precedent (clause 3.1)

Condition	Party entitled to benefit
<p>1 ACCC Approval (Bidder responsibility)</p> <p>Before 8.00am on the Second Court Date, the ACCC has advised the Bidder in writing that either:</p> <p>(a) it does not intend to oppose the proposed Scheme; or</p> <p>(b) it does not intend to oppose the proposed Scheme subject to undertakings, and those undertakings are acceptable to the Bidder (acting reasonably),</p> <p>and that advice has not been withdrawn, revoked, suspended, cancelled or adversely amended at that time.</p>	Bidder
<p>2 ASIC and ASX (Target responsibility)</p> <p>Before 8.00am on the Second Court Date, ASIC and ASX each issue or provide any consents, approvals, waivers or modifications, or have done any other acts or things, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals, waivers, modifications, acts or things have not been withdrawn, revoked, suspended, cancelled or adversely amended at that time.</p>	Both
<p>3 Scheme approval</p> <p>The Target Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.</p>	Cannot be waived
<p>4 Court approval</p> <p>The Court approves the Scheme in accordance with section 411(4)(b) Corporations Act.</p>	Cannot be waived
<p>5 Order lodged with ASIC</p> <p>An office copy of the Court order approving the Scheme is lodged with ASIC as contemplated by section 411(4)(b) Corporations Act on or before the End Date.</p>	Cannot be waived
<p>6 Independent Expert</p> <p>The Independent Expert issues a report which concludes and continues to conclude that the Scheme is in the best interests of the Target Shareholders.</p>	Target
<p>7 No Target Prescribed Event</p> <p>No Target Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.</p>	Bidder
<p>8 No Target Fundamental Adverse Change</p> <p>No Target Fundamental Adverse Change occurs between the date of this document and 8.00am on the Second Court Date.</p>	Bidder
<p>9 No regulatory constraints</p> <p>Before 8.00am on the Second Court Date:</p>	Both

Condition	Party entitled to benefit
<p>(a) there is not in effect any temporary, preliminary or final order, injunction, decision, decree, law, statute, regulation, ordinance or rule issued by any court of competent jurisdiction or Regulatory Authority;</p> <p>(b) no action or investigation is announced or commenced by a Regulatory Authority,</p> <p>in consequence of, or in connection with, the Scheme which restrains or prohibits (or could reasonably be expected to restrain or prohibit), , the Scheme or the completion of any transaction contemplated by the Scheme (whether subject to conditions or not) or the rights of the Bidder in respect of the Target and the Target Shares to be acquired under the Scheme, unless any such order, injunction, decision, decree, application, action or investigation has been disposed of to the satisfaction of the Bidder (acting reasonably), or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.</p>	
<p>10 Target Rights</p> <p>Before 8.00am on the Second Court Date, all Target Rights have either:</p> <p>(a) vested and been exercised;</p> <p>(b) been cancelled; or</p> <p>(c) binding agreements have been entered into providing for either vesting and exercise or for cancellation of all Target Rights prior to the Record Date such that no Target Rights remain on issue as at the Record Date,</p> <p>on terms acceptable to the Bidder, acting reasonably.</p>	Bidder

Schedule 3

Timetable (clause 5.1)

Event	Target date
Sign Scheme Implementation Agreement and announce Scheme	1 June 2020
Lodge Scheme Booklet with ASIC	Early July 2020
Deed Poll executed by the Bidder	Late July
First Court Date	Late July
Scheme Booklet registered by ASIC and released on ASX	Late July
Printing and despatch of Scheme Booklet	Late July / early August
Scheme Meeting held	Early September
Second Court Date	Early to Mid September
Lodge Court order with ASIC (Effective Date)	Mid September
Record Date (5.00pm on the date which is the Second Court Date plus five Business Days or such other date as the Target and the Bidder agree)	Late September
Implementation Date	Late September
End Date	1 December 2020

Notes

These dates are indicative only and are subject to change.

Schedule 4

The Target's obligations (clause 6.1)

- 1 **(The Target Information)** ensure that the Target Information included in the Scheme Booklet complies with applicable law and applicable ASIC Regulatory Guides.
- 2 **(Further Target Information)** consult promptly with the Bidder in relation to, and provide to the Bidder, Scheme Participants and the Target Shareholders (as applicable) such further or new Target Information as may arise after the Scheme Booklet has been sent to the Target Shareholders until the date of the Scheme Meeting as may be necessary to ensure that no part of the Scheme Booklet is, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).
- 3 **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet.
- 4 **(Provide a copy of the report)** on receipt, provide the Bidder with a copy of relevant sections relating to the Bidder in any draft or final report received from the Independent Expert for the purposes of the Bidder confirming any factual information relating to the Bidder.
- 5 **(Announcement)** on the date of this document, make an Announcement, in a form agreed between the Target and the Bidder which includes a statement (on the basis of written statements made to it by each of its directors) that each director of the Target:
 - (a) considers the Scheme to be in the best interests of the Target Shareholders and recommends to the Target Shareholders that the Scheme be approved; and
 - (b) who holds Target Shares intends to vote his or her Target Shares in favour of the Scheme,

subject to no Superior Proposal emerging and the Independent Expert's Report concluding that the Scheme is in the best interests of the Target Shareholders.
- 6 **(Directors' recommendation)** use its best endeavours to procure that each member of the Target Board unanimously recommend that the Scheme Participants and Target Shareholders (as applicable) vote in favour of the Scheme in the absence of a Superior Proposal, and those directors do not change, withdraw or modify their recommendation, unless:
 - (a) the Independent Expert provides a report to the Target that concludes that the Scheme is not in the best interests of the Target Shareholders; or
 - (a) in relation to matters occurring after the date of this document, the Target Board obtains written advice from Queen's Counsel or Senior Counsel that to continue to recommend the Scheme would involve a breach of their fiduciary duties or would be unlawful on any other basis,

and the Target has complied with its obligations under clause 13.

For the purposes of this clause, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made in the absence of a superior proposal from a third party will not be regarded as a failure to make or withdraw the making of a recommendation in favour of the Scheme.

- 7 **(Notification of change in directors' recommendation):** if circumstances arise (including the receipt or expected receipt of an unfavourable report from the Independent Expert) which may lead to any one or more members of the Target Board changing, withdrawing or modifying his or her recommendation to vote in favour of the Scheme (other than such circumstances as provided for in clause 11.5 or 11.6 which shall be regulated by those clauses), the Target must:
 - (a) promptly notify the Bidder of this fact; and
 - (b) consult with the Bidder in good faith to determine whether there are any steps that can be taken to avoid such a change, withdrawal or modification (as applicable).
- 8 **(Public Statements)** state in the Scheme Booklet and the public announcement contemplated by clause 18.1 (on the basis of statements made to the Target by each member of the Target Board, but provided that in the case of the Scheme Booklet, no director has changed their recommendation or intentions) that each of the directors of the Target Board recommends to Scheme Participants and the Target Shareholders (as applicable) that the Scheme be approved in the absence of a Superior Proposal relating to a Competing Transaction received by the Target, unless:
 - (a) the Independent Expert opines that the Scheme is not in the best interests of the Target Shareholders; or
 - (b) in relation to matters occurring after the date of this document, the Target Board obtains written advice from Queen's Counsel or Senior Counsel that compliance or continued compliance with this clause would involve a breach of their fiduciary duties or would be unlawful on any other basis; or
 - (c) an event in clause 16.1(b)(i) arises.

The announcement contemplated by clause 18.1 must also confirm that the Target will no longer be proceeding with any buy-back of Target Shares which has previously been announced or foreshadowed by the Target to ASX.
- 9 **(Section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) Corporations Act stating that ASIC has no objection to the Scheme.
- 10 **(Regulator's Draft)** send the Regulator's Draft to ASIC.
- 11 **(Court application)** apply to the Court for an order under section 411(1) Corporations Act directing the Target to convene the Scheme Meeting and prepare all documents necessary for the Court proceedings relating to the Scheme in accordance with all applicable laws.
- 12 **(Registration with ASIC)** as soon as possible after the Court makes orders convening the Scheme Meeting, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) Corporations Act.

- 13 **(Send Scheme Booklet)** as soon as possible after the Court makes orders convening the Scheme Meeting, send the Scheme Booklet to the Target Shareholders as soon as practicable after the Court orders the Target to convene the Scheme Meeting.
- 14 **(Scheme Meeting)** convene the Scheme Meeting in accordance with any such orders made by the Court and seek the approval of the Target Shareholders for the Scheme and, for this purpose, the directors and officers of the Target must participate in reasonable efforts to promote the merits of the Scheme.
- 15 **(CP Certificate)** provide a copy of the certificate described in clause 3.7(e) to the Court by no later than 5.00pm on the Business Day prior to the Second Court Date.
- 16 **(Court order)** subject to all Conditions Precedent being satisfied other than Conditions Precedent 3, 4 and 5 apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) Corporations Act.
- 17 **(Lodge)** lodge with ASIC an office copy of any such Court order approving the Scheme as approved by the Target Shareholders at the Scheme Meeting in accordance with section 411(10) Corporations Act, on the Business Day after it is received.
- 18 **(register)** provide the Bidder with a copy of the Target's register and details of beneficial ownership of the Target Shares, on the reasonable request of the Bidder and in any event monthly between the date of this document and the Record Date.
- 19 **(Registration)** if the Scheme becomes Effective, close the register as at the Record Date to determine the identity of Scheme Participants and their entitlement the Scheme Consideration; and subject to the Bidder having provided the Scheme Consideration to Scheme Participants, execute and register all transfers of the Target Shares to the Bidder on the Implementation Date.
- 20 **(Other steps)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with this document, the orders of the Court approving the Scheme, and all applicable laws and regulations.
- 21 **(Listing)** not do anything to cause Target Shares to cease being quoted on ASX or to become permanently suspended from quotation, until the Implementation Date and unless the Bidder has requested in writing.

Schedule 5

Bidder's obligations (clause 6.2)

- 1 **(Bidder Information)** provide to the Target for inclusion in the Scheme Booklet such Bidder Information as the Target reasonably requires to prepare and issue the Scheme Booklet (including any information required under the Corporations Act, Corporations Regulations, or other relevant regulatory guides, practice notes and other requirements of ASIC including ASIC Regulatory Guide 60).
- 2 **(Further Bidder Information)** provide to the Target such further or new Bidder Information as may arise after the Scheme Booklet has been sent until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).
- 3 **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's report to be included in the Scheme Booklet.
- 4 **(Representation)** procure that it is represented by counsel at the court hearings convened for the purposes of section 411(4)(b) Corporations Act, at which, through its counsel, the Bidder must undertake (if requested by the court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this document and the Scheme.
- 5 **(Deed Poll)** before the First Court Date, sign and deliver the Deed Poll.
- 6 **(Accuracy of the Bidder Information)** confirm in writing to the Target the accuracy of the Bidder Information in the Scheme Booklet (other than any information regarding the Target Group contained in, or used in the preparation of, the information regarding the merged entity following implementation of the Scheme).
- 7 **(Share transfer)** if the Scheme becomes Effective, the Bidder must accept a transfer of the Target Shares as contemplated by the Scheme.
- 8 **(Scheme Consideration)** if the Scheme becomes Effective, provide, or procure the provision of, the Scheme Consideration in accordance with the terms of the Scheme and the Deed Poll.
- 9 **(Compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations.

Schedule 6

The Target's representations and warranties (clause 12.1)

Except as Fairly Disclosed in the Disclosure Materials, in relation to the Target:

- 1 **(Incorporation)** it is a validly existing corporation registered under the laws of its place of incorporation.
- 2 **(Execution)** the execution and delivery of this document has been properly authorised by all necessary corporate action of the Target.
- 3 **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this document and to consummate and perform or cause to be performed its obligations under this document in accordance with its terms.
- 4 **(Binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this document constitutes legal, valid and binding obligations on it.
- 5 **(No contravention)** its entry into and performance of this document do not and will not conflict with, or result in any breach or default under:
 - (a) its constituent documents, or cause any limitation on its powers or directors' powers to be exceeded;
 - (b) any law, judgment or order binding on or applicable to it or its assets; or
 and it is not otherwise bound by any other agreement that would prevent or restrict it from entering into this document.
- 6 **(The Target Information)** the Target Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet:
 - (a) will be true and correct, and not misleading (including by omission) including that any statement as to future matters, or statement of opinion or belief, has been formed on reasonable grounds; and
 - (b) will comply in all material respects with the requirements of the Corporations Act, all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC and the Target Constitution; and
 - (c) has been prepared and included in the Scheme Booklet in good faith and on the understanding that the Bidder and each Bidder Indemnified Party will rely on that information for the purposes of considering and approving the Bidder Information for inclusion in the Scheme Booklet.
- 7 **(Further information)** the Target will, as a continuing obligation, provide to the Bidder all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of clause 7.1(b) if it applied as at the date upon which that information arose.

- 8 **(Disclosure Materials accurate):**
 - (a) all information contained in the Disclosure Materials is true and accurate in all material respects; and
 - (b) the Target has not intentionally withheld from disclosure to the Bidder as at the date of this document information in relation to the Target Group which the Target knows would be material for a reasonable person in the Bidder's position to know before deciding whether or not to enter into this document.
- 9 **(Target Financial Statements)** the Target Financial Statements (FY19) and Target Financial Statements (1H20) as disclosed to the ASX as at the date of this document have been prepared in accordance with the Accounting Standards and on a basis consistent with past practice financial statements and, so far as the Target is aware, there has not been any event, change, effect or development which would require it to re-state the Target Financial Statements or which render any part of them incorrect or misleading in any respect.
- 10 **(Continuous disclosure)** the Target is in compliance with its continuous disclosure obligations under the Listing Rules and the Corporations Act, and is not relying on the carveout in Listing Rule 3.1A to withhold any information from public disclosure (other than the proposed Scheme).
- 11 **(Provision of information to Independent Expert)** all information provided by or on behalf of the Target to the Independent Expert to enable the Independent Expert's report to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's report.
- 12 **(Compliance)** it and its Subsidiaries have complied in all material respects with all Australian laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.
- 13 **(Securities)** the Target's issued:
 - (a) shares as at the date of this document are 267,923,826 Target Shares;
 - (b) performance rights as at the date of this document are 6,227 rights,and it has not:
 - (c) entered into any agreement or other arrangement (whether conditional or unconditional) which remains current to issue any Target Shares; or
 - (d) issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into the Target Shares.
- 14 **(Solvency)** no Target Group member is Insolvent.
- 15 **(All information)** it is not aware of any information relating to the Target Group, or its businesses or operations, that could reasonably be expected to give rise to a Target Fundamental Adverse Change.

- 16 **(No default)** Neither the Target nor any Subsidiary is in material default under any material document, agreement or instrument nor has anything occurred which is (or which, with the passage of time or giving notice would be) an event of default, prepayment event, or similar, or give another party a right to accelerate any rights or obligations or terminate such a document.

Schedule 7

Bidder's representations and warranties (clause 12.3)

In relation to the Bidder:

- 1 **(Incorporation)** it is a validly existing corporation registered under the laws of its place of incorporation.
- 2 **(Execution)** the execution and delivery of this document has been properly authorised by all necessary corporate action of the Bidder.
- 3 **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this document and to consummate and perform or cause to be performed its obligations under this document in accordance with its terms.
- 4 **(Binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this document constitutes legal, valid and binding obligations on it.
- 5 **(Bidder Information)** the Bidder Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will be true and correct, and will comply in all material respects with the requirements of the Corporations Act and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.
- 6 **(Further information)** the Bidder will, as a continuing obligation, provide to the Target all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of clause 7.1(b) if it applied as at the date on which that information arose.
- 7 **(Complete and accurate)** all the information provided to the Target by the Bidder in connection with this document is true and accurate in all material respects.
- 8 **(Compliance)** it and its Subsidiaries have complied in all material respects with all Australian laws and regulations applicable to them and orders of Australian governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.
- 9 **(Provision of information to Independent Expert)** all information provided by or on behalf of the Bidder to the Independent Expert to enable the Independent Expert's report to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's report.
- 10 **(Availability of funds)** it has, and will have at 8.00am on the Second Court Date, available to it on an unconditional basis sufficient cash amounts (whether from internal cash resources or external funding arrangements or a combination thereof) to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll.
- 11 **(Solvency)** it is not Insolvent.

Execution

EXECUTED as an agreement

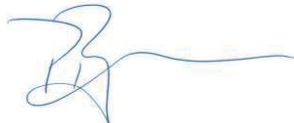
Executed by
Iress Limited ACN 060 313 359 by:



Director

Andrew Walsh

Full name of director



Director/Secretary

Peter Ferguson

Full name of ~~director~~/secretary

Executed by
OneVue Holdings Limited ACN 108 221 870
 by:


 ▲ _____
 Director


 ▲ _____
 Director/Secretary

 Connie Mckeage
 ▲ Full name of director

 Ashley Fenton
 ▲ Full name of director/secretary

Annexure A

Scheme

Not reproduced – see Annexure C to the Scheme Booklet

Annexure B

Deed Poll

Not reproduced – see Annexure D to the Scheme Booklet

Annexure C

Scheme of arrangement

Scheme of arrangement

OneVue Holdings Limited ACN 108 221 870

Scheme Participants

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Scheme of arrangement

Parties

Target	OneVue Holdings Limited ACN 108 221 870 of Level 5, 10 Spring Street, Sydney NSW 2000
Scheme Participants	Each person registered as a holder of Target Shares as at 7.00pm (Sydney time) on the Record Date.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document terms defined in the Scheme Implementation Agreement have the same meanings when used in this document unless the context otherwise requires, and:

Term	Definition
ASIC	means the Australian Securities & Investments Commission.
Associate	has the meaning set out section 12 of the Corporations Act, as if section 12(1) included a reference to this document.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Business Day	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
CHESS	means the Clearing House Electronic Subregister System managed by ASX.
Corporations Act	means the Corporations Act 2001 (Cth).
Court	means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed by the parties.
Deed Poll	means a deed poll substantially in the form of Annexure B to the Scheme Implementation Agreement.
Effective	when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) Corporations Act, of the order of the Court made under section 411(4)(b) Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of

Term	Definition
	the Court is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Encumbrance	means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement having the same effect, including a 'security interest' under the Personal Property Securities Act 2009 (Cth).
End Date	means the date which is six months after the date of the Scheme Implementation Agreement, or another date agreed to in writing by the Bidder and the Target.
Immediately Available Funds	means electronic funds transfer or other form of cleared funds acceptable to the Target.
Implementation Date	means the fifth Business Day following the Record Date or such other date agreed in writing by the Bidder and the Target.
Record Date	means 5.00pm on the fifth Business Day following the Effective Date or such other date as the Target and the Bidder agree in writing.
Register	means the share register of the Target and Registry has a corresponding meaning.
Registered Address	means, in relation to a Target Shareholder, the address shown in the Register.
Regulatory Authority	includes: <ul style="list-style-type: none"> (a) ASX; (b) ASIC; (c) the ACCC; (d) the Takeovers Panel; (e) a government or governmental, semi-governmental or judicial person, entity or authority; (f) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; (g) a person (whether autonomous or not) who is charged with the administration of a law; and (h) any regulatory organisation established under statute.
Scheme	means this scheme of arrangement between the Target and Scheme Participants under which all of the Scheme Shares will be transferred to the Bidder under Part 5.1 Corporations Act as described in clause 5.2 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) Corporations Act to the extent they are approved in writing by the Target and the Bidder in accordance with

Term	Definition
	clause 8.2 of this Scheme.
Scheme Consideration	means an amount to be paid pursuant to the Scheme for each Target Share held by a Scheme Participant, being an amount per Target Share of \$0.40.
Scheme Implementation Agreement	means the scheme implementation agreement dated 1 June 2020 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose this Scheme to Target Shareholders, and each of the Bidder and the Target has agreed to take certain steps to give effect to this Scheme.
Scheme Meeting	means the meeting of the Target Shareholders to be convened by the Court under section 411(1) Corporations Act at which the Target Shareholders will vote in relation to the implementation of the Scheme.
Scheme Participant	means each person who is a Target Shareholder at the Record Date.
Scheme Share	means a Target Share on issue as at the Record Date.
Second Court Date	means the first day on which an application made to the Court for an order under section 411(4)(b) Corporations Act approving the Scheme is heard.
Share Scheme Transfer	means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B Corporations Act, which may be a master transfer of all Scheme Shares.
Target Right	means either: <ul style="list-style-type: none"> (a) a performance right granted pursuant to the Short and Medium Term Incentive Plan Rules; or (b) any other right or Claim, whether actual or contingent, to be provided with Target Shares or shares of any member of the Target Group, pursuant to any other agreement, arrangement or understanding by a member of the Target Group.
Target Share	means a fully paid ordinary share in the capital of the Target.
Target Shareholder	means each person registered in the Register as a holder of Target Shares.
Trust Account	means the trust account operated by or on behalf of the Target to hold the Scheme Consideration on trust for the Scheme Participants for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.3 of this Scheme, as nominated by the Target at least five Business Days prior to the Implementation Date.

1.2 Reference to certain general terms

Unless the contrary intention appears, a reference in this Scheme to:

- (a) a document, agreement (including this document) or instrument is a reference to that document, agreement or instrument as amended, consolidated, supplemented, novated or replaced;
- (b) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;
- (c) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) the singular includes the plural and vice versa;
- (f) a party means a party to this Scheme;
- (g) the word 'person' includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (h) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) the words 'include', 'including', 'for example' or 'such as' when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (m) time is a reference to Sydney, New South Wales time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Scheme.

2 Preliminary

2.1 The Target

- (a) The Target is a public company limited by shares incorporated in Australia and registered in Victoria. Its registered office is at Level 5, 10 Spring Street, Sydney NSW 2000.

- (b) The Target is admitted to the official list of the ASX and Target Shares are officially quoted on the stock market conducted by ASX.
- (c) As at the date of the Scheme Implementation Agreement:
 - (i) 267,923,826 Target Shares were on issue; and
 - (ii) it is anticipated that up to 6,227 Target Rights will vest and become Target Shares prior to the Scheme becoming Effective.

2.2 The Bidder

The Bidder is a public company limited by shares incorporated in Australia and registered in Victoria. Its registered office is at Level 16, 385 Bourke Street, Melbourne VIC 3000.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to the Bidder, the Target will procure the Bidder to provide the Scheme Consideration to the Target on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the rights and entitlements attaching to them, will be transferred to the Bidder on the Implementation Date; and
- (c) the Target will enter the name of the Bidder in the Register in respect of all Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme.

2.4 Scheme Implementation Agreement

By executing the Scheme Implementation Agreement, the Target and the Bidder have agreed to implement the terms of this Scheme.

2.5 Deed Poll

The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to pay the Scheme Consideration.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in schedule 2 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedents relating to the approval of the Court in item 4 and lodgment of an office copy of the Court Order with ASIC in item 5) in accordance with the terms of the Scheme Implementation Agreement;

- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) Corporations Act, and if applicable, the Target and the Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) Corporations Act and any such conditions having been satisfied or waived; and
- (d) the coming into effect, pursuant to section 411(10) Corporations Act, of the orders of the Court made under section 411(4)(b) Corporations Act (and, if applicable, section 411(6) Corporations Act) in relation to this Scheme.

3.2 Conditions precedent and operation of clauses 5 and 6

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clauses 5 and 6 of this Scheme.

3.3 Certificate in relation to conditions precedent

- (a) The Target and the Bidder must each provide to the Court and to the other party immediately prior to the Court hearing on the Second Court Date a certificate (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clause 3.1(c) and clause 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.
- (b) The certificates referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the conditions precedent in clause 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) Corporations Act on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with its terms,

unless the Target and the Bidder otherwise agree in writing.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

The Target must lodge with ASIC in accordance with section 411(10) Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later

than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as the Bidder and the Target agree in writing.

5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the Scheme becoming Effective and payment of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 and 6.5 of this Scheme and the Bidder having provided the Target with written confirmation thereof:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder without the need for any further act by any Scheme Participant (other than acts performed by the Target as attorney and agent for Scheme Participants under clause 8.1 of this Scheme) by:
 - (i) the Target delivering to the Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) the Bidder duly executing the Share Scheme Transfer and delivering it to the Target for registration; and
 - (iii) to the extent applicable, the Target effecting a valid transfer of Scheme Shares under section 1074D of the Corporations Act; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, the Target must enter the name of the Bidder in the Register in respect of all Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date, the Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by the Target of the Bidder in the Register as the holder of the Scheme Shares.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to the Bidder and is deemed to have authorised the Target as agent and attorney for the Scheme Participant by virtue of this clause 5.6 to warrant to the Bidder, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to the Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances, or any other third party interest, or restrictions on transfer of any kind; and

- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to the Bidder under the Scheme,

and the Target undertakes that it will provide such warranty to the Bidder as agent and attorney of each Scheme Participant.

5.7 Transfer free of encumbrances

To the extent permitted by law, all Target Shares (including any rights and entitlements attaching to those shares) which are transferred to the Bidder under this Scheme will, at the date of the transfer of them to the Bidder, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 Appointment of the Bidder as sole proxy

Subject to the payment of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until the Target registers the Bidder as the holder of all of the Scheme Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints the Bidder and each of its directors from time to time jointly and each of them individually) as its sole proxy and where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a)); and
- (b) must take all other actions in the capacity of the registered holder of Scheme Shares as the Bidder directs; and
- (c) acknowledges and agrees that in exercising the powers referred to in clause 5.8(a), the Bidder and any director, officer, secretary or agent nominated by the Bidder under clause 5.8(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

6 Scheme Consideration

6.1 Consideration under the Scheme

The Target and the Bidder must pay (or procure the payment of) the Scheme Consideration to the Scheme Participants in accordance with this clause 6.

6.2 Satisfaction of obligations

The Bidder must, and the Target must use its best endeavours to procure that the Bidder does, no later than one Business Day before the Implementation Date, deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited (less bank fees and other charges) will be to the Bidder's account).

6.3 Payment of Scheme Consideration

On the Implementation Date, subject to receipt of the Scheme Consideration from the Bidder in accordance with clause 6.2 of this Scheme, the Target must pay or procure payment to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to the Bidder on the Implementation Date by that Scheme Participant, whereby the amounts referred to in this clause 6.3 of this Scheme must be paid by:

- (a) where a Scheme Participant before the Record Date has made an election in accordance with the requirements of the Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Participant, paying by direct credit to the nominated bank account;
- (b) where a Scheme Participant before the Record Date has provided written notice to the Target of a different nominated bank account in which the Scheme Participant wishes to receive the Scheme Consideration amount payable to them, by electronic funds transfer to that bank account, paying by direct credit to that nominated bank account; or
- (c) where a Scheme Participant has not made an election referred to in clause 6.3(a) or provided the details of a nominated bank account under clause 6.3(b), sending a cheque drawn on an Australian bank in Australian currency to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register at 5.00pm on the Record Date (or in the case of joint holders, in accordance with the procedures set out in clause 6.6).

6.4 Unclaimed monies

- (a) The Target may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:
 - (i) is returned to the Target; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on a written request from a Scheme Participant, the Target must reissue a cheque that was previously cancelled under this clause 6.4. Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined under the *Unclaimed Money Act 1995* (NSW)).

6.5 Orders of a court

- (a) In the case of notice having been given to the Target (or the Registry) of an order made by a court of competent jurisdiction or other Regulatory Authority:
 - (i) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then the Target shall procure that payment is made in accordance with that order; or
 - (ii) which would prevent the Target from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme;

the Target will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or otherwise by law.

6.6 Joint holders

In the case of Scheme Shares held in joint names any cheque required to be paid to Scheme Participants under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at 5.00pm on the Record Date.

6.7 Fractional entitlements

Where the calculation of the aggregate amount of the Scheme Consideration to be provided to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent the fractional entitlement will be rounded down (as applicable) to the nearest cent.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by the Target if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before 7.00pm (Sydney time) on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 7.00pm (Sydney time) on the Record Date at the place where the Register is kept.

7.2 Register

The Target must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before 7.00pm (Sydney time) on the Record Date.

7.3 No disposals after Record Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) The Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 7.00pm (Sydney time) on the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title) or received prior to 7.00pm (Sydney time) on the Record Date but not in registrable or actionable form.

7.4 Maintenance of Target Register

For the purpose of determining entitlements to the Scheme Consideration, the Target will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and the Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to the Bidder contemplated in clauses 5.2 and 6.3 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after 7.00pm (Sydney time) on the Record Date as documents of title in respect of those shares (other than statements of holding in favour of the Bidder, its Associates and their successors in title). After 7.00pm (Sydney time) on the Record Date, each entry current on the Register as at 7.00pm (Sydney time) on the Record Date (other than entries in respect of the Bidder, its Associates or their successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within two Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at 7.00pm (Sydney time) on the Record Date are available to the Bidder in such form as the Bidder reasonably requires.

7.7 Quotation of Target Shares

- (a) The Target will apply to ASX to suspend trading on ASX in Target Shares with effect from the close of trading on ASX on the Effective Date.
- (b) After the Scheme has been fully implemented, the Target will apply:
 - (i) for termination of the official quotation of Target Shares on ASX; and
 - (ii) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints the Target and each of its directors and secretaries jointly (and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Share Scheme Transfer; and
- (b) enforcing the Deed Poll against the Bidder,

and the Target accepts such appointment. The Target, as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors, officers, secretaries or employees jointly, severally or jointly and severally.

8.2 Variations, alterations and conditions

The Target may, with the consent of the Bidder (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose. Each Scheme Participant agrees to any such variation, alteration or condition.

8.3 Further action by the Target

The Target will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

8.4 Authority and acknowledgement

Each of the Scheme Participants:

- (a) irrevocably consents to the Target and the Bidder doing all things and executing all deeds, instruments, transfers or other documents necessary or expedient for or incidental to the implementation of this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to their Target Shares constituted by or resulting from this Scheme; and
- (c) acknowledges that this Scheme binds the Target and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at the Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the Target's constitution.

8.5 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective directors, officers, employees and advisors (as applicable), will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.6 Enforcement of Deed Poll

The Target undertakes in favour of each Scheme Participant to enforce the Deed Poll against the Bidder on behalf of and as agent and attorney for the Scheme Participants.

8.7 Stamp duty

The Bidder will:

- (a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme; and
- (a) indemnify on demand each Scheme Participant against any liability arising from failure to comply with clause 8.7(a).

8.8 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on

which it is actually received at the Target's registered office or at the office of the registrar of Target Shares.

- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder shall not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9 Governing law and jurisdiction

This Scheme is governed by the law in force in New South Wales. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Annexure D

Deed Poll

Deed poll

Iress Limited ACN 060 313 359

Scheme Participants

Deed poll

Dated 27 August 2020

By

Bidder **Iress Limited ACN 060 313 359 of Level 16, 385 Bourke Street, Melbourne VIC 3000**

In favour of each

Scheme Participant **Each person registered as a holder of Target Shares as at 7.00pm (Sydney time) on the Record Date**

Background

- A The Target and the Bidder have entered into the Scheme Implementation Agreement.
- B In the Scheme Implementation Agreement, the Bidder agreed (amongst other things) to pay the Scheme Consideration to the Target on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
- C The Bidder is entering into this document for the purpose of covenanting in favour of Scheme Participants to perform its obligations in relation to the Scheme.
- D The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to the Bidder in exchange for the Scheme Consideration.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document, terms defined in the Scheme have the same meaning when used in this document, and:

Term	Definition
Authorised Officer	means: (a) in respect of the Bidder, each of its directors, or any other person nominated by the Bidder to act as an Authorised Officer under this document and notified to the Target in writing; and

Term	Definition
	(b) in respect of the Target, each of its directors, or any other person nominated by the Target to act as an Authorised Officer under this document and notified to the Bidder in writing.
Scheme	means the proposed scheme of arrangement between the Target and Scheme Participants under which all the Scheme Shares will be transferred to the Bidder under Part 5.1 Corporations Act, substantially in the form of Annexure A to this document, or as otherwise agreed by the Bidder and the Target, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) Corporations Act, to the extent they are approved in writing by the Target and the Bidder.
Scheme Implementation Agreement	means the scheme implementation agreement dated 1 June 2020 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose the Scheme to the Target Shareholders, and each of the Bidder and the Target has agreed to take certain steps to give effect to the Scheme.

1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;
- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

- (i) the words 'include', 'including', 'for example' or 'such as' when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (j) a reference to 'month' means calendar month; and
- (k) time is a reference to New South Wales time.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of this document.

1.4 Nature of document

The Bidder acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, the Target undertakes to enforce this document against the Bidder on behalf of and as agent and attorney for each Scheme Participant.

2 Conditions precedent and termination

2.1 Conditions precedent

The Bidder's obligations under this document are subject to the Scheme becoming Effective.

2.2 Termination

The Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms prior to the occurrence of the Effective Date for the Scheme,

unless the Bidder and the Target otherwise agree in writing.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) the Bidder is released from its obligations to further perform this document except those obligations contained in clause 7.1; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against the Bidder in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations generally

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to perform the actions attributed to it, and fulfil its obligations under, the Scheme and do all acts and things necessary or desirable on its part to give full effect to the Scheme.

4 Scheme Consideration

4.1 Provision of Scheme Consideration

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to pay or procure the payment of the Scheme Consideration to the Trust Account held by the Target on behalf of each Scheme Participant subject to and in accordance with the terms of the Scheme.

4.2 Payment of Scheme Consideration

The Bidder's obligation to provide the Scheme Consideration to the Target on behalf of each Scheme Participant is satisfied by the Bidder, no later than one Business Day before the Implementation Date, depositing in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account held by the Target on behalf of each Scheme Participant (except that the amount of any interest on the amount deposited (less bank fees and other charges) will be to the Bidder's account).

5 Representations and warranties

The Bidder represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (c) it has taken all necessary corporate action to authorise its entry into this document and has taken or will take all necessary corporate action to authorise the performance of this document and to carry out the transactions contemplated by this document;
- (d) the entry into and performance of this Deed Poll by it does not and will not result in a contravention of its constitution, or any law, judgment, ruling, order, decree or authorisation binding on it; and
- (e) this document is valid and binding upon the Bidder and enforceable against the Bidder in accordance with its terms.

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Bidder has fully performed its obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

7 General

7.1 Stamp duty

The Bidder must:

- (a) pay all stamp duty (including fines, penalties and interest) payable and assessed on or in connection with this document, the performance of this document, or any instruments entered into under this document and in respect of a transaction effected by or made under the Scheme and this document; and
- (b) indemnify on demand each Scheme Participant against any liability arising from failure to comply with clause 7.1(a).

7.2 Notices

Unless expressly stated otherwise in this document, all notices, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and sent to the address stated in the Scheme Implementation Agreement, or as otherwise advised by the party from time to time, and marked to the attention of the person stated in the details.

7.3 Waiver

- (a) A waiver of any right arising from a breach of this document or of any right, power, authority, discretion or remedy arising upon default under this document must be in writing and signed by the party giving the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this document; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this document,
 does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) A party may not rely on any conduct of another party as a defence to exercise of a right, power, authority, discretion or remedy by that other party.

7.4 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by the Target and the Bidder in writing; and
- (b) the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event the Bidder must enter into a further document in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

7.5 Remedies cumulative

The rights, powers and remedies of the Bidder and the Scheme Participants under this document are cumulative and are in addition to, and do not exclude any, other rights, powers and remedies given by law independently of this document.

7.6 Assignment

The rights and obligations of the Bidder and each Scheme Participant under this document are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt or purport to do so without the prior written consent of the Bidder and the Target.

7.7 Governing law and jurisdiction

This document is governed by the law in force in New South Wales. The Bidder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place.

7.8 Further action

The Bidder must execute all deeds and other documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary or expedient to give full effect to this document and the transactions contemplated by it.

7.9 Service of process

Without preventing any other mode of service, any document in a legal action, suit or other proceeding in the courts of New South Wales or courts of appeal from them (including any writ of summons or other originating process or any third or other party notice) may be served on the Bidder by being delivered to or left for the Bidder at the address shown in the Scheme Implementation Agreement.

Execution

EXECUTED as a deed poll

Signed sealed and delivered
by Iress Limited ACN 060 313 359 by:



▲ _____
Director

Andrew Walsh
▲ Full name of Director



▲ _____
Secretary

Peter Ferguson
▲ Full name of Secretary

Annexure E

Notice of Scheme Meeting

Notice of Court ordered Scheme Meeting of Shareholders of OneVue Holdings Limited ACN 108 221 870

Notice is given that, by an order of the New South Wales registry of the Federal Court of Australia (**Court**), a meeting of Shareholders of OneVue Holdings Limited (**OneVue**) will be held virtually on Friday, 9 October 2020 at 10.30am (**Scheme Meeting**).

Business

The purpose of the Scheme Meeting is to consider, and if thought fit, to approve a scheme of arrangement (with or without modification) (**Scheme**) between OneVue and the holders of ordinary shares in OneVue (**Scheme Shareholders**) as at Wednesday, 21 October 2020 (**Record Date**) under part 5.1 *Corporations Act 2001* (Cth) (**Corporations Act**).

To assist you in making an informed voting decision, further information on the Scheme is set out in the Scheme Booklet available with this notice. A copy of the Scheme is at Annexure C to the Scheme Booklet and its purpose and effect is explained throughout that document.

Terms used in this notice, including in the resolution set out below, have the same meaning as set out in the glossary of the Scheme Booklet which accompanies this notice.

Resolution

To consider and, if thought fit, to pass the following resolution (**Scheme Resolution**):

That, under section 411 Corporations Act, the Scheme proposed to be entered into between OneVue and holders of its fully paid ordinary shares is approved and the board of directors of OneVue is authorised to agree to those modifications or conditions which are thought appropriate by the Court and, subject to approval of the Scheme by the Court, to implement the Scheme with any of those modifications or conditions.

There are no voting exclusions that apply to the above resolution.

The Scheme is subject to the approval of the Court under section 411(4)(b) Corporations Act.

OneVue intends to apply to the Court for approval of the Scheme, subject to this resolution being passed by the requisite majorities at the Scheme Meeting.

Requisite majority

Under section 411(4)(a)(ii) Corporations Act, this resolution must be passed by a majority in numbers of holders of OneVue Shares present and voting (either in person or by proxy, attorney or corporate representative) and representing at least 75% of the votes cast on the resolution (either in person or by proxy, attorney or corporate representative). The vote will be conducted by poll.

Court approval

The Scheme (with or without modification) is subject to the approval of the Federal Court of Australia.

Board comment and recommendations

For the reasons set out in the Scheme Booklet, the OneVue Board unanimously recommends that Scheme Shareholders vote in favour of the Scheme Resolution in the absence of a Superior Proposal, and

subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Scheme Shareholders.

Arrangements for the Scheme Meeting

In light of the COVID-19 outbreak and following guidance from the State and Federal Governments, the Scheme Meeting will be held virtually. There will not be a physical meeting where OneVue Shareholders can attend. OneVue Shareholders are provided with various alternatives to participate in the virtual Scheme Meeting, including the ability to ask questions online or listen to the meeting via conference call as follows:

Watch and participate online

Scheme Shareholders can watch and participate in the Scheme Meeting virtually online via the online platform by using:

- **a web-browser** at <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.
- **the Lumi AGM App** by downloading the Lumi AGM App through Play Store (Android) or Apple Store (Apple users).

Please refer to the user guide on OneVue's website at <https://onevue.com.au/investor-centre/shareholder-meetings/> or by logging into www.investorvote.com.au.

The meeting ID for the Scheme Meeting is:
362-426-563

Your username is your SRN/HIN

Your password which is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.

Participation at the Scheme Meeting online enables Scheme Shareholders to view the Scheme Meeting live, ask questions and cast votes at the appropriate times during the Scheme Meeting.

Dial in conference call

Scheme Shareholders can dial in to the Scheme Meeting by conference call and will be able to listen to the Scheme Meeting.

You will be able to ask questions but not cast votes on the conference call. You can vote by following the instructions set out in the 'How to Vote' section of the Scheme Booklet. Shareholders must register for the conference call using this link <https://s1.c-conf.com/diamondpass/10009641-invite.html>.

Please refer to the conference call instructions available at <https://onevue.com.au/investor-centre/shareholder-meetings/> or by logging into www.investorvote.com.au.

By order of the Court and the Board of OneVue Holdings Limited.

Dated: 4 September 2020

A handwritten signature in black ink, appearing to read 'AF', with a horizontal line underneath.

Ashley Fenton
Company Secretary

Explanatory Notes

Explanatory Notes

These notes should be read in conjunction with this Notice of Scheme Meeting and the accompanying Scheme Booklet. The purpose of these notes is to provide information to OneVue Shareholders in deciding whether or not to pass the resolution set out in the Notice of Scheme Meeting.

Terminology

Capitalised terms which are defined in the constitution of OneVue or in the Scheme Booklet which accompanies this Notice of Scheme Meeting have the same meaning when used in this notice (included these notes) unless the context requires otherwise.

Quorum

The constitution of OneVue provides that the quorum for a meeting of OneVue is two members.

Chairman

The Court has directed that Mr Garry Wayling act as Chairman of the Scheme Meeting or, failing him, Mr Ron Dewhurst.

Majority Required

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Resolution contained in this Notice of Scheme Meeting must be passed by:

- a majority in number of the Scheme Shareholders in the company present and voting (either in person or by proxy, attorney or corporate representative) at the Scheme Meeting; and
- at least 75% of the votes cast on the Resolution at the Scheme Meeting.

Voting entitlement

OneVue Shares will be taken to be held by the persons who are the registered holders at 7.00pm on Wednesday, 7 October 2020. All OneVue Shareholders at that time are entitled to vote at the Scheme Meeting.

How to vote

OneVue Shareholders entitled to vote at the Scheme Meeting can vote by **proxy** or vote if attending the meeting **online**.

In light of the COVID-19 outbreak and following guidance from the State and Federal Governments, the Scheme Meeting will be held virtually. There will not be a physical meeting where OneVue Shareholders can attend. OneVue Shareholders are provided with various alternatives to participate in the virtual Scheme Meeting and voting.

Proxy votes before 7 October 2020:

Voting by proxy

For a proxy vote to be effective, the proxy must be received at the Share Registry of OneVue no later than 10.30am (Sydney time) on Wednesday 7 October 2020. Proxies must be received before that time by one of the following methods:

By post: Computershare Investor Services Pty Limited
 GPO Box 242
 Melbourne VIC 3001
 Australia

By facsimile: 1800 783 447 (within Australia)
 +61 3 9473 2555 (outside of Australia)
 Computershare Investor Services Pty Limited

Online (prior to proxy close date 7 October 2020):

www.investorvote.com.au (for Shareholders)

www.intermediaryonline.com (Intermediary Online subscribers only)

A Proxy Form must be received in the manner stipulated above. OneVue reserves the right to declare invalid any proxy not received in this manner.

- 1 If you are unable to attend the meeting, you are encouraged to appoint a proxy to attend and vote on your behalf.
- 2 You may appoint a proxy by completing the proxy form available with this Scheme Booklet.
- 3 The proxy need not be a OneVue Shareholder.
- 4 You or your attorney must sign the proxy forms if lodging the proxy by post or facsimile.
- 5 You can direct your proxy how to vote by following the instructions on the proxy form. Any directed proxies that are not voted on a poll at the meeting by a Shareholder's appointed proxy will automatically default to the Chair of the meeting, who is required to vote proxies as directed on a poll.
- 6 If the Chair of the meeting is appointed as your proxy (or is appointed your proxy by default), he can be directed how to vote by ticking the relevant boxes next to the Scheme Resolution on the proxy form (i.e. 'for', 'against' or 'abstain').
- 7 The Chair of the meeting intends to vote all undirected proxies in favour of the Scheme Resolution.
- 8 If you hold OneVue Shares jointly with one or more other persons, in order for your proxy appointment to be valid, all of the Shareholders should sign the proxy form.
- 9 Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the Scheme Meeting.
- 10 For corporations, the proxy form lodged by post or facsimile must be signed by two directors or by a director and a secretary or, for a proprietary company that has a sole director who is also the sole secretary, by that director, or by its attorney or duly authorised officer.

- 11 Alternatively, the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney) must be lodged with Computershare prior to or with proxy form. Please contact Computershare on how to lodge the authority or power of attorney on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) (outside Australia) on Business Days between 9 am to 5pm.
- 12 A OneVue Shareholder entitled to cast two or more votes may appoint two proxies to attend and vote for them. If you want to appoint two proxies, an additional proxy form will be supplied by Computershare on request. If two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise each proxy may exercise half of the votes.
- 13 The duly signed proxy form and the original or a certified copy of any relevant authority (if not lodged previously with Computershare must be received by Computershare no later than 10.30am Wednesday, 7 October 2020 Proxy forms received by Computershare after this time and date will not be valid.

Voting after 7 October 2020:

Vote online at the Scheme meeting: via <https://web.lumiagm.com> or via the Lumi AGM App (see below).

How to attend and vote online:

Watch and participate online

Scheme Shareholders can watch and participate in the Scheme Meeting virtually online via the online platform by using:

- **a web-browser** at <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.
- **the Lumi AGM App** by downloading the Lumi AGM App through Play Store (Android) or Apple Store (Apple users).

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Participation at the Scheme Meeting online enables Scheme Shareholders to view the Scheme Meeting live, ask questions and cast votes at the appropriate times during the Scheme Meeting.
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Joint holdings

If you hold OneVue Shares jointly with one or more other person, only one of you may vote. If more than one of you attempts to vote in person at the meeting, only the vote of the holder whose name appears first on the OneVue Share Register will be counted.

Advertisement

Where this Notice of Scheme of Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from ASX's website (<https://www.asx.com.au/asx/share-price-research/company/OVH>) or OneVue's website at <https://onevue.com.au/investor-centre/shareholder-meetings/>.

Court Approval

If the Resolution contained in this Notice of Scheme Meeting is approved at the Scheme Meeting by the requisite majorities, the implementation of the Scheme (with or without modification) will be subject to (among other things) the subsequent approval of the Scheme by the Court.

Corporate directory

Directors

Mr Ron Dewhurst – Chair and Non-Executive Director
Ms Connie Mckeage – Managing Director
Mr Garry Wayling – Non-Executive Director
Mr Stephen Knight – Non-Executive Director

Company Secretary and Chief Financial Officer

Mr Ashley Fenton

Registered office

Level 5, 10 Spring Street
Sydney NSW 2000

Financial adviser

Macquarie Capital (Australia) Limited
50 Martin Place
Sydney NSW 2000

Lawyers

McCullough Robertson Lawyers
Level 32, 19 Martin Place
Sydney NSW 2000

Auditor

Deloitte Touche Tohmatsu
Grosvenor Place 225 George Street
Sydney NSW 2000

Independent expert

Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney NSW 2000

Website

www.onevue.com.au