



plexure

Notice of Special Meeting of Shareholders

To be held online on:
Friday, 24th September at 3:00pm (NZST)



If you have sold or otherwise transferred all of your shares in Plexure, please pass this Notice of Meeting, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the broker or other person who arranged the sale or transfer of your shares.

Plexure Group Limited

Notice of Special Meeting of Shareholders

Notice is hereby given that a special meeting of shareholders ("**Meeting**") of Plexure Group Limited (**Company** or **Plexure**) will be held on Friday, 24 September at 3:00pm.

The Meeting will be held virtually via an online platform at <https://meetnow.global/nz>

Shareholders attending and participating at the Meeting virtually via the online platform will be able to vote and ask questions during the Meeting. More information regarding virtual attendance at the Meeting is available in the Virtual Meeting Guide attached to this Notice of Meeting (**Notice**) as Appendix A.

The Board is pleased to call a special meeting to present the resolutions below to the shareholders as they represent a positive step forward for the Company in terms of an exciting proposed merger with TASK of Australia.

Unless otherwise indicated, capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the specific meaning given to them in the Glossary on page 9 of this Notice.

Special Business

The following business will be considered at the special meeting:

A. Shareholders to consider and, if thought fit, pass the following Special Resolution:

1. That, for the purposes of NZX Listing Rule 5.1.1 and section 129 of the Companies Act, the shareholders approve the entry into and execution, and the performance, by the Company of the Merger Agreement for the purchase of all of the shares in TASK for a total purchase price of A\$120 million, to be satisfied by way of A\$30 million in cash payable on completion and A\$90 million in shares of the Company to be issued on completion (or subsequent to completion, as applicable), and to authorise the directors of the Company to take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to give effect to the Proposed Transaction.

B. Shareholders to consider and, if thought fit, pass the following Ordinary Resolutions:

2. That, for the purposes of rule 7(d) of the Takeovers Code and NZX Listing Rule 4.1.1, the Company may issue 137,141,858 fully paid ordinary shares in the Company at a price of NZ\$0.60 per share to the Sellers and Latimer Partners in the proportions set out in the Merger Agreement, and to authorise the directors of the Company to take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue such shares which, when issued, will rank *pari passu* (equally) with all existing ordinary shares of the Company.

3. That, for the purpose of rule 7(d) of the Takeovers Code and NZX Listing Rule 4.1.1, the Company may issue 20,090,846 Deferred Share Rights (with the terms set out in the TASK LTI Scheme) on Completion, which are exercisable on vesting into fully paid ordinary shares in the Company, to contractors and employees of the TASK Group, and to authorise the directors of the Company to take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue Deferred Share Rights which, when vested and exercised, will allow shares to be issued that will rank pari passu (equally) with all existing ordinary shares of the Company.
4. That, for the purposes of NZX Listing Rule 4.1.1, the Company may issue up to 40 million fully paid ordinary shares in the Company at a price of NZ\$0.52/AU\$0.50 per share pursuant to applications under the Capital Raising, being 30 million shares placed to certain institutional/sophisticated/professional investors in Australia and New Zealand (the "Institutional Placement") and 10 million shares placed to participating existing Shareholders resident in New Zealand who did not also participate in the Institutional Placement, and to authorise the directors of the Company to take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue such shares which, when issued, will rank pari passu (equally) with all existing ordinary shares of the Company.

Recommendation of the Board

The Board fully supports the Proposed Transaction and unanimously recommend the approval of all resolutions as outlined above (including the allotment of the Shares under rule 7(d) of the Takeovers Code). Each director has indicated that he or she will be voting the Shares they hold in favour of all of the Resolutions.

Independent Adviser's View

The Independent Adviser has stated that: "In our opinion, after having regard to all relevant factors, the positive aspects of the TASK Merger (including the TASK Allotment) significantly outweigh the negative aspects from the perspective of the Current Shareholders". It is recommended that you read the Independent Report attached as Appendix E to this Notice as a whole in order to have a full understanding of the Independent Adviser's opinion.

Further Detail

Further details in respect of the resolutions proposed in this Notice are set out in the Explanatory Notes on pages 6 to 8 of this Notice and in the detailed Explanatory Memorandum document attached to this Notice. The Explanatory Memorandum document should be read together with, and forms part of, this Notice.



Important Information

Virtual Meeting

The Meeting will be held virtually through the Computershare Meeting Platform <https://meetnow.global/nz>. To access the meeting, click Go under the Plexure meeting and then click JOIN MEETING NOW.

Select 'Shareholder' on the login screen and enter your CSN/Holder Number and Post Code (if in New Zealand) or if outside New Zealand, choose your country from the drop-down list.

Effect of Resolutions Not Being Passed

Each of resolutions one, two and three are conditional on the others. If any one of resolutions one, two or three is not passed, none of the other resolutions one, two or three will have any effect and completion under the Merger Agreement will not occur, i.e. TASK will not be acquired by the Company. In that event resolution four (for the proposed Capital Raising) would also be of no effect even if passed (i.e. the Capital Raising will not proceed if the Proposed Transaction is not approved and the Merger Agreement does not become unconditional). If resolution four is not passed, but resolutions one, two and three are passed, then the Proposed Transaction could still proceed at Plexure's option (i.e. Plexure can decide to fund the cash consideration component of the Proposed Transaction without the Capital Raising).

If the resolutions are not passed, and the Proposed Transaction does not proceed, then there is no break-fee payable to the Sellers or any other party as a result. However, there are significant sunk costs to be paid even if the Proposed Transaction does not proceed, being approximately NZ\$1.6 million for commercial, legal, tax and financial services advisers' fees and Joint Lead Managers' fees.

Proxies

All shareholders of the Company entitled to attend and vote at the Meeting are entitled to appoint a proxy to attend and vote for them instead by signed notice in writing. A proxy need not be a Shareholder. If you appoint a proxy you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he / she sees fit. If you wish to give your proxy discretion then you must mark the appropriate boxes on the form to grant your proxy that discretion. The chairperson of the Meeting (which is to be Phil Norman, Chairman of the Board) and any Director are willing to act as proxy for any Shareholder and, if appointed as proxy, intend to vote all discretionary proxies in favour of the relevant resolution. Your instruction for your proxy will be to abstain from voting if you do not tick any box for a particular resolution.

A proxy form is attached to this Notice as Appendix B and to be effective must be lodged at the Company's share registrar in accordance with the instructions in the notes to the proxy form by no later than 3.00pm on Wednesday, 22 September 2021.

Ordinary Resolutions

Resolutions two, three and four are "Ordinary Resolutions", which require approval by a simple majority of the votes of Shareholders entitled to vote and voting on the resolution.

Special Resolution

Resolution one is a "Special Resolution", which requires approval by 75% or more of the votes of Shareholders entitled to vote and voting on the resolution.

Voting

All persons registered on the Company's register of Shareholders as the holders of Shares as at 5.00pm on 23 September 2021 will be entitled to vote at the Meeting in person or by proxy.

Voting Exclusions

In accordance with NZX Listing Rule 6.3.1, and rule 17(2) of the Takeovers Code, any person to whom it is proposed to issue the new equity securities referred to in resolutions two and three, and their Associated Persons (as defined in the NZX Listing Rules) and associates (as defined in the Takeovers Code), are unable to vote in favour of the relevant resolution and the Company will disregard any votes cast on the relevant resolution by such persons (Resolution Two And Three Disqualified Persons).

While NZX Listing Rule 6.3.3 provides that the Company need not disregard a vote if it is cast by a person (including a Resolution Two And Three Disqualified Person) as proxy for a person who is entitled to vote on the relevant resolution, provided it is made in accordance with that person's express instructions to vote for or against the resolution, the same exception is not included in the Takeovers Code. Accordingly the Company will disregard a vote cast on resolutions two or three by a Resolution Two And Three Disqualified Person if it is cast as proxy in accordance with express instructions.

NZX Listing Rule 6.3.1 provides that any person to whom it is proposed to issue the new equity securities referred to in resolution four, and their Associated Persons (as defined in the NZX Listing Rules), are unable to vote in favour of resolution four and the Company is to disregard any votes cast on resolution four by such persons (Resolution Four Disqualified Persons). However, the Company has received a waiver from NZX Regulation Limited (NZRegCo) allowing any participant in the Shareholder Offer element of the Capital Raising who was an existing Shareholder to vote on resolution four, provided that all institutional investors, including those also participating in the Institutional Placement element of the Capital Raising, are precluded from voting on the Capital Raising. Accordingly, the only Resolution Four Disqualified Persons are all institutional investors, including those also participating in the Institutional Placement element of the Capital Raising.

More Information

If you have any questions, or require further information in relation to this Notice, please contact André Gaylard at andre.gaylard@plexure.com.

By Order of the Board of Directors



Phil Norman
Chairman

Explanatory Notes

Background

The purpose of the Meeting is for Shareholders to consider and, if thought fit, to approve resolutions:

- a) approving the Proposed Transaction;
- b) approving the issue of Shares and Deferred Share Rights to partially satisfy the purchase price for the Proposed Transaction; and
- c) approving the Capital Raising.

Summaries of the Proposed Transaction, the issue of Shares and Deferred Share Rights and the Capital Raising are set out in the Explanatory Memorandum attached to this Notice as Appendix C. You will also find the Board's views on the merits of the Proposed Transaction in the Explanatory Memorandum and the Independent Adviser's view on the Proposed Transaction in the Independent Adviser's Report (in Appendix E to this Notice).

Why are the Resolutions Required?

Resolution one: Approving the Proposed Transaction

The entry into and performance of the Merger Agreement constitutes or may constitute an agreement to acquire, contingent on approval by Shareholders, assets:

- a) the value of which is more than half the value of the Company's assets before the acquisition; and
- b) the gross value of which is in excess of 50% of the average market capitalisation of the Company.

The Merger Agreement is conditional on shareholder approval for the acquisition of the Sellers' shares in TASK.

Section 129 of the Companies Act provides that a company must not enter into a "major transaction" unless the transaction is approved by a special resolution. A "major transaction" includes the acquisition of, or agreement to acquire, whether contingent or not, assets the value of which is more than half the value of the company's assets before the acquisition. The value of the company's assets for this purpose is the market value of the company's gross assets.

The value of the assets being acquired under the Merger Agreement, being the Sellers' shares in TASK, is A\$120m (or NZ\$125m using an exchange rate of NZ\$0.9615/AU\$1.00). The Plexure Board considers that such value is greater than half of the market value of Plexure's gross assets. This triggers the "major transaction" threshold.

NZX Listing Rule 5.1.1(b) provides that an issuer must not enter into a transaction to acquire assets where the transaction involves a gross value (i.e. market value) above 50% of the average market capitalisation of the issuer unless the transaction is approved by a special resolution (where a special resolution is also required under section 129 of the Companies Act).

As above, the value of the assets being acquired under the Merger Agreement, being the Sellers' shares in TASK, is A\$120m (or NZ\$125m using an exchange rate of NZ\$0.9615/AU\$1.00) and Plexure's average market capitalisation at 13 August 2021 (the date just before announcement of execution of the Merger Agreement) was NZ\$94.8m and average market capitalisation at 3 September 2021 was NZ\$100.8. The Plexure Board considers that the market value of what is being acquired is greater than 50% of Plexure's average market capitalisation. This triggers the threshold under Listing Rule 5.1.1(b).

As a result, the acquisition under the Merger Agreement must be approved by a Special Resolution under both section 129 of the Companies Act (as a “major transaction”) and under NZX Listing Rule 5.1.1 (as a “major acquisition of assets”).

Accordingly, the Board seeks the approval of the entry into and execution, and the performance, by the Company of the Merger Agreement by Special Resolution in accordance with section 129 of the Companies Act and NZX Listing Rule 5.1.1(b)

Minority Buy-Out Rights

If resolution one is passed, any Shareholder who votes all of the Shares that are registered in that Shareholder's name and have the same beneficial owner against resolution one will be entitled, if the Shareholder elects to do so, to require the Company to purchase their Shares, under section 111 of the Companies Act. The Companies Act prescribes specific procedures in relation to any such exercise of minority buy out rights. Any Shareholder who is entitled, and wishes, to require the Company to purchase its Shares in accordance with the above may within 10 working days of the passing of resolution one give a written notice to the Company.

The buy-out price will be a "fair and reasonable price" determined by the Company (or an arbitrator where an objection is received) and the Companies Act requires that such price is determined without taking into account the Proposed Transaction, and so any uplift in the share price since announcement of the Proposed Transaction would be ignored for the price setting process. Any Shareholder wishing to exercise these rights should seek independent legal and financial advice.

Resolutions two and three: Approving the issue of Consideration Shares and Deferred Share Rights

Takeovers Code Approval

Under rule 6 of the Takeovers Code, a person who holds or controls:

- a) no voting rights, or less than 20% of the voting rights, in a code company may not become the holder or controller of an increased percentage of the voting rights in the code company unless, after that event, that person and the person's associates hold or control not more than 20% of the voting rights in the code company; or
- b) 20% or more of the voting rights in a code company may not become a holder or controller of an increased percentage of the voting rights in the code company.

There are a number of exceptions to this rule. These include where a person becomes the holder or controller of voting rights in a code company by allotment of shares that have been approved by an ordinary resolution pursuant to rule 7(d) of the Takeovers Code.

The Company is a code company as it is a listed issuer that has financial products that confer voting rights quoted on a licensed market.

Under the Takeovers Code, a person is an “associate” of another person if:

- a) the persons are acting jointly or in concert;
- b) the first person acts, or is accustomed to act, in accordance with the wishes of the other person;
- c) the persons are related companies;
- d) the persons have a business relationship, personal relationship, or an ownership relationship such that they should, under the circumstances, be regarded as associates; or

- e) the first person is an associate of a third person who is an associate of the other person (in both cases under any of paragraphs (a) to (d)) and the nature of the relationships between the first person, the third person, and the other person (or any of them) is such that, under the circumstances, the first person should be regarded as an associate of the other person.

A director of a company or other body corporate is not an associate of that company or body corporate merely because he or she is a director of that company or body corporate.

The Sellers (and Latimer Partners) who will be issued Shares and the employees and contractors of the TASK Group who will be issued Deferred Share Rights (together, the “Proposed Allottees”) are to be regarded as “associates” for the purposes of the Takeovers Code (specifically, they are “associates” under limb (d) of that definition i.e. due to their business and personal relationships).

The Proposed Allottees currently hold no Shares in the Company. The Proposed Allottees currently have no further associates who hold shares in the Company for the purposes of the Takeovers Code.

The Proposed Allottees will hold more than 20% of the Shares in the Company as a result of the proposed issue of Shares referred to above (i.e. 42.3% of the shares in the Company, assuming that the Capital Raise occurs in full and all of the Deferred Share Rights vest and are exercised and so Shares are issued).

Accordingly, under the Takeovers Code, the allotment of the Consideration Shares including the issue of shares under the Deferred Share Rights requires the approval of Shareholders by ordinary resolution.

If Shareholders approve this resolution, they are approving the issues of the Shares to the Proposed Allottees for the purposes of rule 7(d) of the Takeovers Code.

The information required under rule 16 of the Takeovers Code is set out in Appendix D to this Notice.

Independent Adviser’s Report

As required by rule 18 of the Takeovers Code, the Company has commissioned an Independent Adviser’s Report on the issues of Shares referred to above.

The Independent Adviser’s Report is required by the Takeovers Code because, as a result of the issue of the Shares, the Proposed Allottees will hold or control more than 20% of the voting rights in the Company. The Takeovers Code requires that, where Shareholders are being asked to give their approval under rule 7(d) of the Takeovers Code, the Directors must obtain a report from an independent adviser on the merits of the proposed allotment having regard to the interests of those persons who may vote to approve the allotment, comprising all of the Shareholders.

Simmons Corporate Finance Limited has prepared the Independent Adviser’s Report and a copy of that report is attached to this Notice as Appendix E.

Resolution four: Approving the Capital Raising

The Company has the option under the Merger Agreement, as a condition of the Proposed Transaction that it can waive, to undertake the Capital Raising. The Board decided to proceed with the Capital Raising in order to partially satisfy the cash component of the purchase price and also to ensure that the Company remained with strong cash reserves moving forward as a matter of prudence.

The Capital Raising consists of two elements, both by way of private placement – the institutional/professional/sophisticated investor offer in Australia and New Zealand and the offer to existing Shareholders only in New Zealand (who did not participate in the institutional offer).

The Capital Raising is subject to shareholder approval because the Company does not have any capacity within the allowed private placement threshold under the NZX Listing Rules due to the capital



raising undertaken late in 2020 as announced at that time. As a result, the issue of shares by way of private placement under the Capital Raising must be approved by a resolution under NZX Listing Rule 4.2.1(a).

In exchange for raising A\$20 million of new capital, the Capital Raising will dilute the shareholding and voting rights of current Plexure Shareholders by 18.7%. Separate to the Capital Raising, current Plexure Shareholders (and Capital Raising Shareholders) will be further diluted by the issue of shares as part consideration for the acquisition of TASK.

Please also see page 8 of the Explanatory Memorandum and page 17 of the Independent Adviser's Report for a more detailed discussion on dilution.

NZRegCo – no objections

NZX Regulation Limited (**NZRegCo**) has reviewed this Notice as required under the NZX Listing Rules, but NZ RegCo takes no responsibility for the contents of this Notice.

Glossary

Board	The Board of Directors of Plexure
Capital Raising	The private placement of up to A\$20m, that is subject to Shareholder Approval, comprised of the A\$15m placement to institutional/sophisticated/professional investors and the A\$5m placement to New Zealand resident shareholders (who did not participate in the institutional placement)
Combined Group	The combined group of Plexure and the TASK Group post-Completion
Completion	Completion of the acquisition of 100% of the share capital in TASK and TASK Retail Technology LLC under the Merger Agreement
Companies Act	Companies Act 1993
Consideration Shares	Shares to be issued to the Sellers and Latimer Partners under the Merger Agreement and Shares to be issued on exercise of Deferred Share Rights under the TASK LTI Scheme established under the Merger Agreement
Deferred Share Rights	Rights granted under the TASK LTI Scheme to certain TASK employees and contractors that vest after three years from Completion and, once exercised, are converted into Shares at no exercise price, and if such employee/contractor does not remain for that period then such rights are cancelled
Director	A director of Plexure
Explanatory Memorandum	The Explanatory Memorandum attached to the Notice as Appendix C
Independent Adviser	Simmons Corporate Finance Limited, appointed by the Company to prepare an Independent Adviser's Report providing an opinion as to whether the Proposed Transaction is fair and reasonable and in the best interests of Shareholders
Independent Adviser's Report	The report of the Independent Adviser which accompanies the Notice as Appendix E, a copy of which can be downloaded from the investor relations page on Plexure's website.

Latimer Partners	Latimer Partners Pty Limited of Australia, advisers to the Sellers
McDonald's	McDonald's Corporation
Merger Agreement	The Merger Agreement between Plexure and the Sellers dated 15 August 2021
NZX Listing Rules	The listing rules for the NZX Main Board and NZX Debt Market operated by NZX Limited
Plexure or Company	Plexure Group Limited
Proposed Transaction	Plexure's acquisition of 100% of the share capital in TASK and TASK Retail Technology LLC under the Merger Agreement
QSR	Quick service restaurants
SaaS	Software as a Service
Sellers	The existing shareholders of TASK and TASK Retail Technology LLC
Sellers' Advisers	Latimer Partners Pty Ltd, who advised the Sellers in relation to the Proposed Transaction
Shareholder Offer	The A\$5m placement to New Zealand resident shareholders (who did not participate in the institutional placement) under the Capital Raising.
Shareholders	Each person who is registered as a holder of Shares
Shares	Fully paid ordinary shares in Plexure
Takeovers Code	Takeovers Regulations 2000
TASK	TASK Retail Pty Limited
TASK Group	TASK and its wholly owned subsidiaries and TASK Retail Technology LLC
TASK LTI Scheme	The Long-term Incentive Scheme established under the Merger Agreement to allow the issue of Deferred Share Rights to certain TASK employees and contractors.



Appendix A: Virtual Meeting Guide

See attached Virtual Meeting Guide.



Appendix B: Proxy Form

See attached Proxy Form.



Appendix C: Explanatory Memorandum

See attached Explanatory Memorandum.

Appendix D: Information Required by Rule 16 of the Takeovers Code

The Proposed Allottees are as follows:

Sellers: Kym Houden, Jennifer Anne Houden, Jo-Anne Jane Wright, David Wright and TASK Retail Investment Pty Ltd (as trustee of the TASK Retail Investment Trust); and Latimer Partners (the Australian adviser to the Sellers).

Participants in the TASK LTI Scheme: Owen Scott, Andrew Fyfe, Trevor Dee, Wade Nila, Shaun Tomlinson, Matthew Whitaker, Andrew Wright, Thomas Bieganski, James Carmen, Duncan Davies, Adam Weber, John DiBenardo, Brad Clark, Yujin Kimura, Huey Hwang, Mitchell O'Keefe, Stuart Fitzsimmons, James Lee, Michal Wisniowski, Rebecca Duke, Bartlomiej Grech, Karolina Tabaka, Alexander Simonsen, Jenalei Griffin, Karina Lunardo, Nancy Mullens, Nanette Mazoudier, Georgette Tabor, Laura Powell, Daniel Shahani, Rex Ning, Heidi Hamester, Jack Mousa Oghli, James Millynn, John Su, Mahesh Rupasinghe and Tomasz Zagozdun.

Particulars of the securities to be allotted are as follows:

(a) The maximum number of Shares that could be allotted is up to 157,232,704 and the maximum number of Shares that could be allotted to each allottee is as follows:

Proposed Allottee	Maximum number of voting securities that could be allotted
Kym Houden	62,111,565
Jennifer Anne Houden	62,111,565
Jo-Anne Jane Wright	3,269,030
David Wright	3,269,030
TASK Retail Investment Pty Ltd (ACN 152 507 714) as trustee of the TASK Retail Investment Trust	3,672,772
Latimer Partners	2,707,896
Owen Scott	1,747,030
Andrew Fyfe	1,747,030
Trevor Dee	1,747,030
Wade Nila	1,747,030
Shaun Tomlinson	1,747,030
Matthew Whitaker	1,747,030

Andrew Wright	1,747,030
Thomas Bieganski	1,747,030
James Carmen	1,747,030
Duncan Davies	436,758
Adam Weber	436,758
John DiBenado	436,758
Brad Clark	436,758
Yujin Kimura	436,758
Huey Hwang	384,337
Mitchell O'Keefe	218,379
Stuart Fitzsimmons	218,379
James Lee	218,379
Michal Wisniowski	218,379
Rebecca Duke	148,498
Bartlomiej Grech	148,498
Karolina Tabaka	104,822
Alexander Simonsen	34,941
Jenalei Griffin	34,941
Karina Lunardo	34,941
Nancy Mullens	34,941
Nanette Mazoudier	34,941
Georgette Tabor	34,941
Laura Powell	34,941
Daniel Shahani	34,941
Rex Ning	34,941

Heidi Hamester	34,941
Jack Mousa Oghli	34,941
James Millynn	34,941
John Su	34,941
Mahesh Rupasinghe	34,941
Tomasz Zagozdon	34,941

(b) The percentages of the aggregate of all existing voting securities and all voting securities that could be allotted that the approved maximum number represents for each proposed allottee is as follows:

Proposed Allottee	%
Kym Houden	18.73
Jennifer Anne Houden	18.73
Jo-Anne Jane Wright	0.99
David Wright	0.99
TASK Retail Investment Pty Ltd (ACN 152 507 714) as trustee of the TASK Retail Investment Trust	1.11
Latimer Partners	0.82
Owen Scott	0.53
Andrew Fyfe	0.53
Trevor Dee	0.53
Wade Nila	0.53
Shaun Tomlinson	0.53
Matthew Whitaker	0.53
Andrew Wright	0.53
Thomas Bieganski	0.53

James Carmen	0.53
Duncan Davies	0.13
Adam Weber	0.13
John DiBenado	0.13
Brad Clark	0.13
Yujin Kimura	0.13
Huey Hwang	0.12
Mitchell O'Keefe	0.07
Stuart Fitzsimmons	0.07
James Lee	0.07
Michal Wisniowski	0.07
Rebecca Duke	0.04
Bartlomiej Grech	0.04
Karolina Tabaka	0.03
Alexander Simonsen	0.01
Jenalei Griffin	0.01
Karina Lunardo	0.01
Nancy Mullens	0.01
Nanette Mazoudier	0.01
Georgette Tabor	0.01
Laura Powell	0.01
Daniel Shahani	0.01
Rex Ning	0.01
Heidi Hamester	0.01
Jack Mousa Oghli	0.01

James Millynn	0.01
John Su	0.01
Mahesh Rupasinghe	0.01
Tomasz Zagozdon	0.01

- (c) The maximum percentage of all voting securities that could be held or controlled by each Proposed Allottee after completion of the allotment is the same as the percentage above under the table in (b) because none of the Proposed Allottees hold or control any voting securities prior to the allotments.
- (d) The maximum aggregate of the percentage of all voting securities that could be held or controlled by each Proposed Allottee and the allottee's associates after completion of the allotment (not including voting securities of any of the allottee's associates who are also relying on rule 7(d) (i.e. the shareholder approval by ordinary resolution) in relation to the allotments (the "relying associates") is the same as the above table in (b) because none of the proposed allottee hold any voting securities prior to allotment and all of the Proposed Allottees and relying associates are relying on such shareholder approval.
- (e) The maximum aggregate of the percentage of all voting securities that could be held or controlled by each Proposed Allottee and the allottee's associates (including "relying associates") after completion of the allotments is 47.41%.
- (f) The above information was determined on 7 September 2021 (the **Calculation Date**).
- (g) The assumptions on which the particulars in this paragraphs (a) to (e) are calculated include:
1. the Capital Raising is not approved by shareholders and does not proceed (with no voting securities allotted under such Capital Raising) and, accordingly, all of the information presented in (a) to (e) above is intended to show the maximum number of voting securities, and percentage holdings, that Proposed Allottees could have in the unlikely scenario that the Capital Raising does not proceed;
 2. all of the Shares to be issued under the TASK LTI Scheme are actually issued i.e. no employees/contractors leave or are terminated for cause before the expiry of the three year retention period under the scheme;
 3. that the number of voting securities is the number of voting securities on issue on the Calculation Date;
 4. that there is no change in the total number of voting securities on issue between the Calculation Date and the end of the allotment period (other than as a result of the allotment or allotments), and note in particular that the allotments under the TASK LTI Scheme will not be until three years from the start of such scheme (i.e. from the date of completion of the Proposed Transaction);

5. that, in relation to paragraphs (a) to (c), the Proposed Allottee is allotted the approved maximum number under the allotment;
6. that, in relation to paragraph (d), the allottee and each of the allottee's associates (not including the "relying associates") are allotted the maximum number of voting securities; and
7. that, in relation to paragraph (e), the allottee and each of the allottee's associates are allotted the maximum number of voting securities.

Rule 19B of the Takeovers Code applies, which means that further disclosures in respect of the TASK LTI Scheme (when the deferred Shares are vested and allotted) will be made over the course of the next three years as applicable, including in the Company's Annual Report and on the Company's website.

The issue price for:

- a. the Shares is NZ\$78.5m in aggregate (NZ\$0.60 per Share), payable on Completion; and
- b. the Deferred Share Rights is the equivalent of NZ\$11.5m in aggregate and the number of Deferred Share Rights was also calculated based on NZ\$0.60 per Share.

The reason the Company is issuing the Shares and the Deferred Share Rights is to enable the Company to grow its business operations and the services it can provide by acquiring TASK, which will provide the Company with further benefits as described in section 2 of the Explanatory Memorandum.

The allotment under resolutions two and three, if approved, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.

There is no agreement or arrangement (whether legally enforceable or not) that has been, or is intended to be, entered into between any Proposed Allottee and any other person (other than between the relevant allottee and the Company in respect of the matters referred to above) relating to the allotments, holding, or control of any Shares or Deferred Share Rights, or to the exercise of voting rights in the Company.

The report from an independent adviser that complies with rule 18 of the Takeovers Code is attached to this notice of Meeting as Appendix E.

The directors of the Company make the following statement for the purposes of rule 19 of the Takeovers Code:

The directors of the Company are pleased to unanimously recommend approval of the allotment of the Shares under rule 7(d) of the Takeovers Code. The directors' reasons for recommending this approval include that it will enable the Company to acquire TASK and then seek to realise the numerous operational, financial, growth and strategic benefits that this acquisition entails.



Appendix E: Independent Adviser's Report

See attached Independent Adviser's Report

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