



Capital Raise Presentation  
1<sup>st</sup> September 2021

**plexure**

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# Today

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1. Executive summary
2. Who is Plexure?
3. Who is TASK?
4. Combined business
5. Acquisition funding and financial impact
6. Offer details

## Appendices

- A. Additional information

# Executive summary

## Acquisition summary

- Plexure has entered into a binding, conditional agreement to acquire 100% of the shares of TASK for A\$120.0 million (NZ\$126.3 million):
  - Consideration to TASK vendors of A\$78.5 million (NZ\$82.6 million) Plexure shares (escrowed) plus A\$30.0 million (NZ\$31.6 million) cash; and to selected long-serving TASK employees A\$11.5 million (NZ\$12.1 million) of Plexure shares (deferred and only to be issued after a specified period of further service).
- In FY21, TASK generated pro forma revenue of A\$13.3 million and EBITDA of A\$2.2 million, and in FY22F is estimated to generate pro forma revenue of A\$27.3 million (NZ\$28.7 million)<sup>1</sup>:
  - Implied transaction multiple of 4.4x FY22F pro forma revenue.
- TASK CEO, Daniel Houden, is to be appointed CEO and an Executive Director of Plexure Group and Bill Crichton will join the Board of Directors of Plexure Group as a Non-Executive Director:
  - Bill has over 20 years' experience in advisory and executive roles, previously CEO of leading international brands Sanyo (Asia) and Lixil Corporation (Asia, India and Oceania).

## Overview of TASK

- TASK, founded in 2000, is a leading Australian-based transaction management platform enabling point of sale, online ordering, loyalty, kiosk, mobile apps and other engagement products on a single technology stack for its clients:
  - Global and diversified client base of about 50 clients across stadiums, casinos, food service companies and multi-national restaurant chains; and
  - Profitable business with recurring SaaS revenue – software and services represented approximately 79% of FY21 revenue.
- TASK is privately owned and has been consistently self-funded since its foundation by Kym and Jennifer Houden.

## Strategic rationale

- Provides a complete solution to support clients through the two groups' complementary product sets.
- Client diversification across the two client bases.
- Cross-sell opportunities across client bases.
- Increased customer insights to enhance end-customer experience.
- Further enhances board and management.
- Operational synergies including shared corporate functions and tech architecture to support both businesses.

# Executive summary (continued)

Funding	<ul style="list-style-type: none"><li>▪ The Acquisition will be funded through a combination of cash and Plexure shares:<ul style="list-style-type: none"><li>▪ A Capital Raise of up to A\$20.0 million<sup>5</sup> (NZ\$20.8 million<sup>1</sup>);</li><li>▪ A\$10.0 million (NZ\$10.5 million) of existing cash at bank<sup>5</sup>;</li><li>▪ The issue of A\$78.5 million (NZ\$82.6 million) of Plexure shares to TASK vendors at an issue price of NZ\$0.60 (A\$0.57) per share; and</li><li>▪ The deferred issue of A\$11.5 million (NZ\$12.1 million) of Plexure shares (after a specified period of further service) to selected long-term TASK employees calculated as if an issue price of NZ\$0.60 per share applies.</li></ul></li><li>▪ Upon completion TASK vendors<sup>2</sup> will hold approximately 39.0% of post-acquisition Plexure shares on issue.</li><li>▪ Three years after completion, assuming no further issuance, cancellation, sale or purchase of Plexure shares, TASK vendors<sup>2</sup> and selected TASK employees will hold approximately 42.3% of post-Acquisition Plexure shares on issue.</li></ul>
Financial impact and guidance	<ul style="list-style-type: none"><li>▪ Forecast FY22 combined Plexure pro forma revenues of NZ\$59.0 million, pre-acquisition related adjustments, representing a 95% increase on forecast standalone Plexure FY22 pro forma revenue<sup>3</sup>:<ul style="list-style-type: none"><li>▪ Plexure combined group FY22 revenue will include only 6 months of TASK revenues; and</li><li>▪ FY22 Plexure statutory guidance of NZ\$45.0 million to NZ\$47.0 million versus NZ\$36.4 million equivalent in FY21 (i.e. full year of Plexure and half-year of TASK).</li></ul></li></ul>
Timing and conditions	<ul style="list-style-type: none"><li>▪ The primary condition for the transaction is the receipt of Plexure shareholder approval (by special resolution and ordinary resolution, as applicable) for the transaction and the issue of the scrip consideration to vendors and (deferred for a further period of service) to selected long-term TASK employees.</li><li>▪ Anticipated to complete on Friday, 1 October 2021 following approval the receipt of shareholder approval at the special shareholder meeting.</li><li>▪ Refer to pages 39 and 40 for further details of the terms and conditions of the Transaction.</li></ul>



Who is Plexure?

# Global scale, growth trajectory

Plexure was founded in 2010 and is jointly listed on both the New Zealand Stock Exchange (NZX) and Australian Stock Exchange (ASX) under the ticker code PX1.

We have undergone significant growth, with representation on a global scale in addition to our Head Office in Auckland, New Zealand. Our staff are based in the US, Amsterdam, Japan, Denmark and the UK. We currently have 167 staff, 90 of which are within the technology teams.

The expansion continues as we fill out our product and technology capability.



## What Plexure does

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Assist high frequency retail brands to optimize the **lifetime value** of their base by **personalising experiences** that result in the **identification, activation, growth** and **retention** of loyal customers.



# Plexure capabilities

Plexure has a portfolio of product capabilities allowing a brand to design, deliver and measure the effectiveness of engaging with their customers.



# Plexure's credentials



Plexure named on the 2020 Gartner Magic Quadrant for Mobile Marketing Platforms



268M

TRANSACTIONAL  
USERS

63

COUNTRIES

169

STAFF





Who is TASK?

TASK provides the world an enterprise transaction management platform enabling point of sale, online ordering, loyalty, kiosk, mobile apps and other engagement products on a single technology stack.

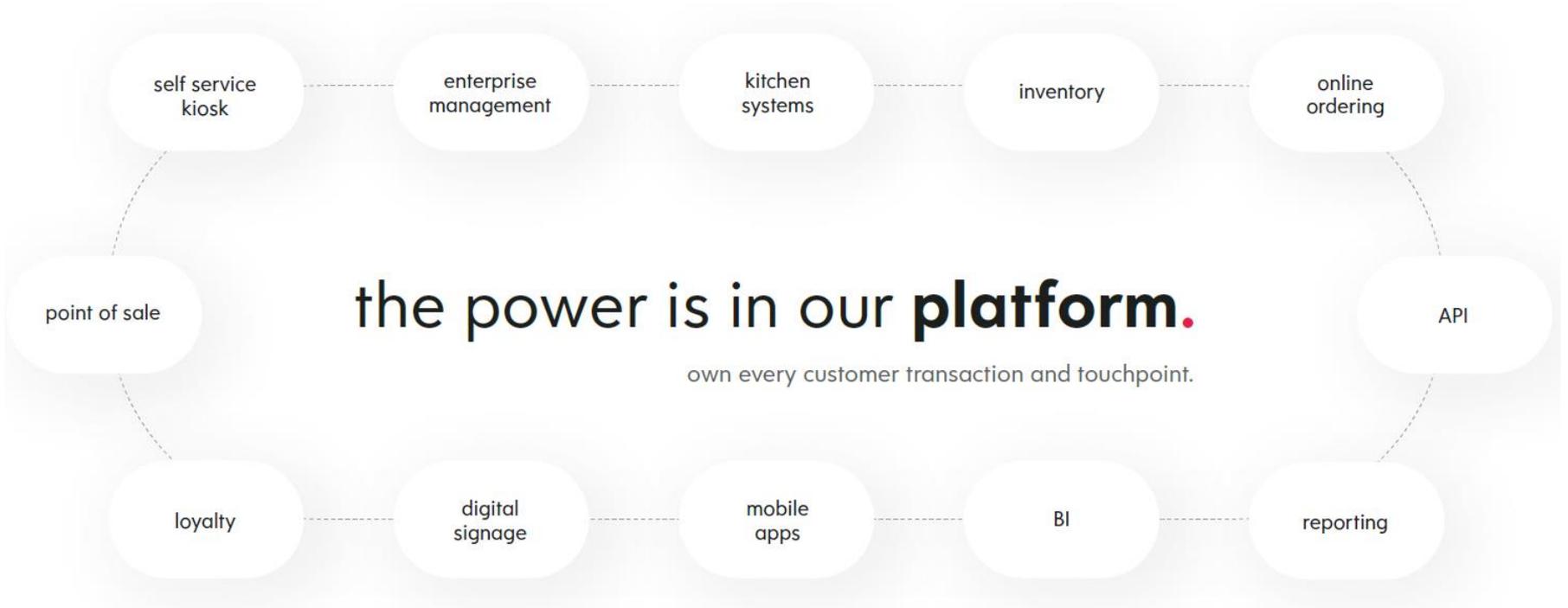
**TASK.**

**plexure**



# TASK platform

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# TASK's market position

		Technology Solution	
		Enterprise Solution	Pure SaaS
Target customer	SME (e.g. restaurants & cafes, small chains)	Legacy systems (e.g. H&L)	
	Enterprise clients (e.g. major hospitality, franchise, & foodservice businesses)		

- ✓ Single stack single tenant
- ✓ Deep functionality
- ✓ Scalable across major groups
- ✓ Highly tailored solution
- ✓ Rapid implementation
- ✓ Flexible, cloud solution

# Extensive blue-chip customer base

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# QSR case study



## Guzman Y Gomez

Provide the transaction platform in and above restaurant for one of Australia's best brands.

TASK API powered enterprise management.

Guzman Y Gomez ( GYG ) specializes in Mexican cuisine dishes such as burritos, nachos, and tacos, and other Mexican-inspired items. GYG was established in Sydney in 2006 by Americans Steven Marks and Robert Hazan, who named the business after two of Marks' childhood friends.

With over 150 restaurants across 4 countries with multiple service types including drive thru, GYG has been a customer of TASK for over 4 years, starting with 80 stores, as both companies evolved, TASK has worked with GYG to ensure their brand ambitions were being achieved. TASK's API powers the GYG transaction ecosystems from brand app, online ordering, loyalty and delivery aggregators to in store kitchen management and POS.

GYG is one of Australia's highly regarded and fastest growing QSR brands with expansion plans for the USA.



# Stadium case study



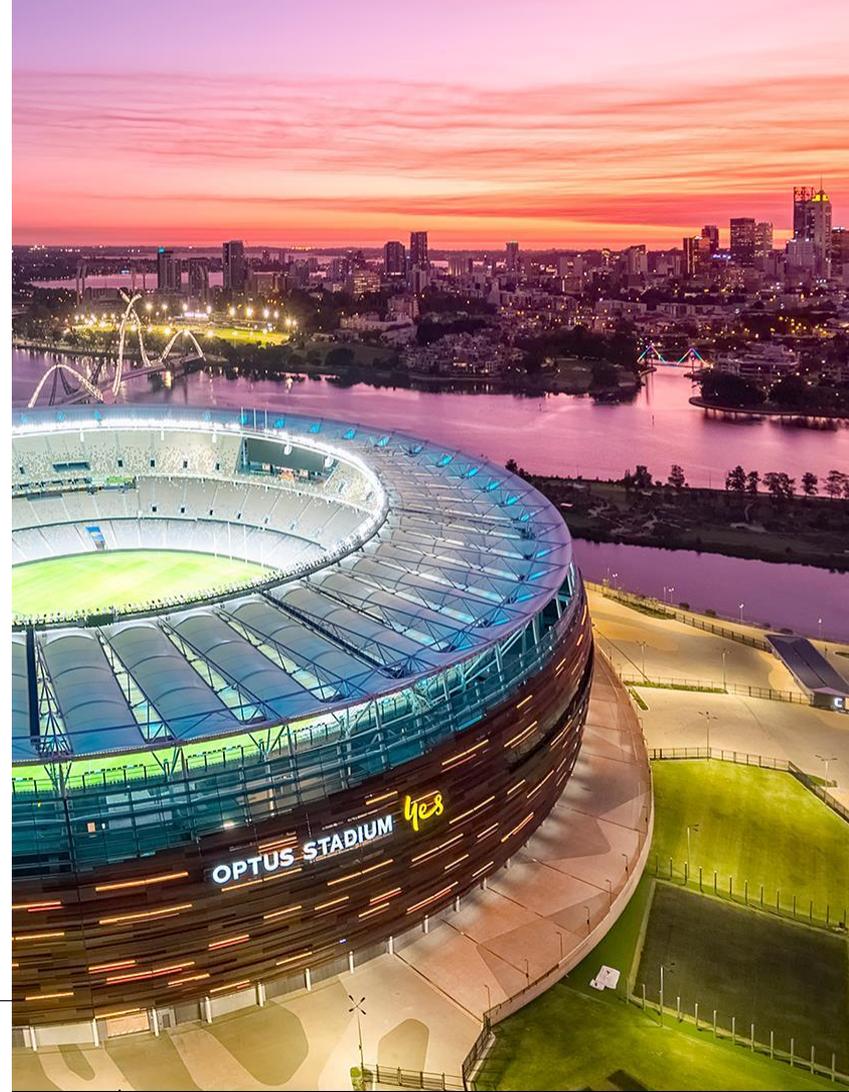
VenuesLive

Provide a highly scalable & customizable enterprise grade platform for a leader in world class events.

Create a “guest-centric” experience for VenuesLive customers.

VenuesLive is the proud manager of Stadium Australia, Bankwest Stadium in Western Sydney and Optus Stadium in Perth, along with delivering Catering & Hospitality Services at a range of other venues including McDonald Jones Stadium in Newcastle, WIN Sports & Entertainment Centres in Wollongong, Netstrata Jubilee Stadium in southern Sydney, Sydney Motorsport Park and Sydney Olympic Park Venues.

TASK facilitated a wide array of applications ranging from in suite ordering and management, online ordering, custom built mobile applications with loyalty and events promotion all with the TASK transaction management platform in situ for POS and kitchens.



# Stadium and club case study

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## Victoria Racing Club

Provide a robust engine to seamlessly power one of Australia's biggest events.

TASK powers the Melbourne Cup.

With a racing history dating back to 1840, Flemington Racecourse is home to both the world-renowned Melbourne Cup Carnival and Australia's premier racing club, the Victoria Racing Club (VRC). Established in 1864, the VRC has over 30,000 members, making it the largest member-based racing club in the world and hosting 25 race meetings per year.

VRC has a four-day spring carnival window to capture 85% of their annual revenue and chose TASK above all others, with the transaction management platforms industry leading infinite scalability, processing hundreds of thousands of transactions per hour in real time, along with guest experience enhancements and a multitude of modules.



# Casino and hotel case study

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**Manage 24/7 high volume transactions across varying use cases, in real time.**

Create the supersite innovation hub.

SkyCity Entertainment Group is one of Australasia's leading gaming, entertainment and hospitality businesses. A diverse and vibrant business with an equally diverse and vibrant team of over 5,000 people who work across four locations in Adelaide, Auckland, Hamilton and Queenstown. A New Zealand and Australian publicly listed company, the business includes five world-class casinos, three luxury hotels, over 50 restaurants and bars, public car parking operations, New Zealand's largest convention centre, Auckland's iconic Sky Tower, and Corporate and Property Solutions teams who keep things ticking behind scenes.

SkyCity chose TASK to service their multinational multi-site entertainment complex requiring a functionality mature, multi-faceted enterprise management transaction platform with loyalty benefits to the customer paramount, coupled with a pre-requisite mission critical integration capability to systems such as Microsoft Dynamics and Oracle Property Management.



# TASK 2021 momentum

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## Won and fully deployed

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Mobile app



Hardware refresh



Hardware refresh



New sites



Mobile app



Hardware refresh



Hardware refresh

# TASK CEO and CMO

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TASK is a family owned business which is committed to the combined Plexure + TASK group



Daniel Houden

Chief Executive Officer

Daniel has been with the business for over 20 years and initially created and developed the company's award winning suite of software products as TASK's CTO and was instrumental in the company's shift from being a reseller to being a software company.

This shift and innovation was the driving force for much of TASK's growth and success. Daniel's understanding of the business, marketplace and product is second to none. Daniel is committed to driving the business forward and to ensure TASK continues to deliver industry leading products to its ever growing customer base.

Daniel is instrumental in the business's product development and has a passion for our people and customer success.



Dean Houden

Chief Marketing Officer

Dean has been with the business for over 20 years and designed the company's software as a graphic designer. Dean single-handedly has been the marketing representative of the business since the shift from being a reseller.

He changed the business from a POS company to a 'transaction platform' designing and driving a raft of customer facing technology including custom mobile applications, self service kiosks, digital media and online ordering which are now productised and off the shelf for TASK, natively integrated to the engine Daniel created.

Dean's has deep understanding of product design, branding, sales, business and marketing.



Combined business

## Plexure + TASK combined

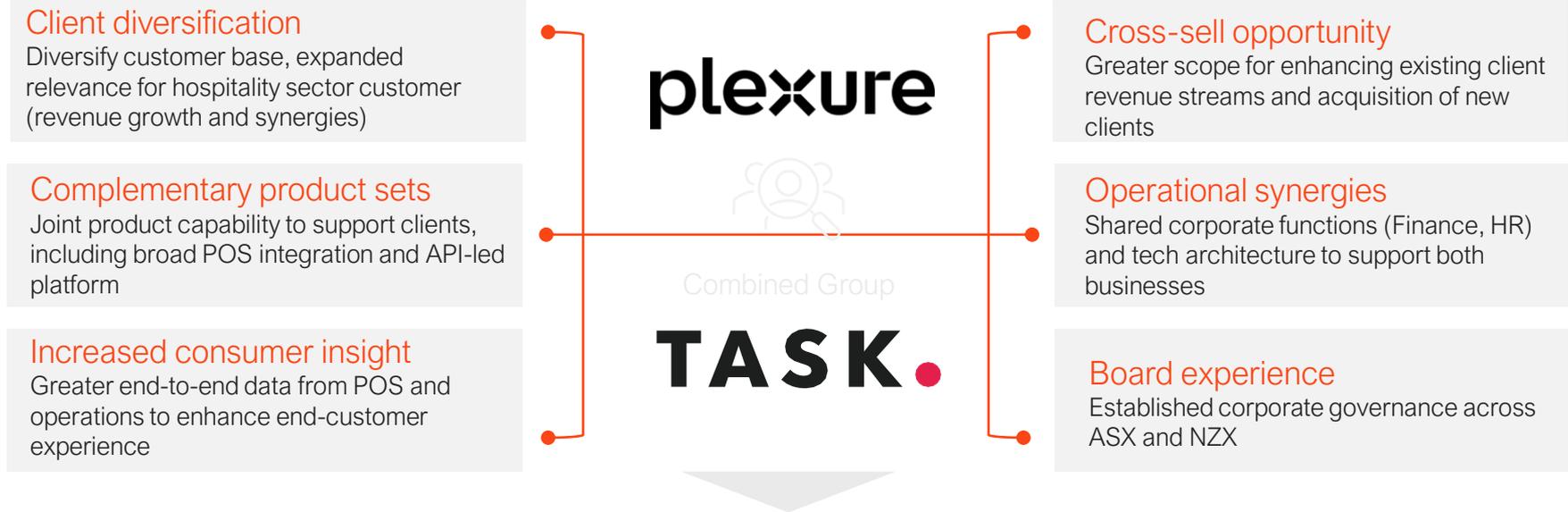


Plexure offers an extensive customer engagement platform.

TASK can provide a state-of-the-art enterprise POS solution that enables Plexure to offer a fully integrated solution.

TASK also offers Plexure wider industry verticals – and access to a more diversified client base.

# Strategic rationale



Creating a leading end-to-end enterprise hospitality and retail engagement platform

Merging best-in-class customer engagement, loyalty and POS operations

# Client diversification

TASK brings an array of global clients...

**QSR & restaurants**

**Retail & grocery**

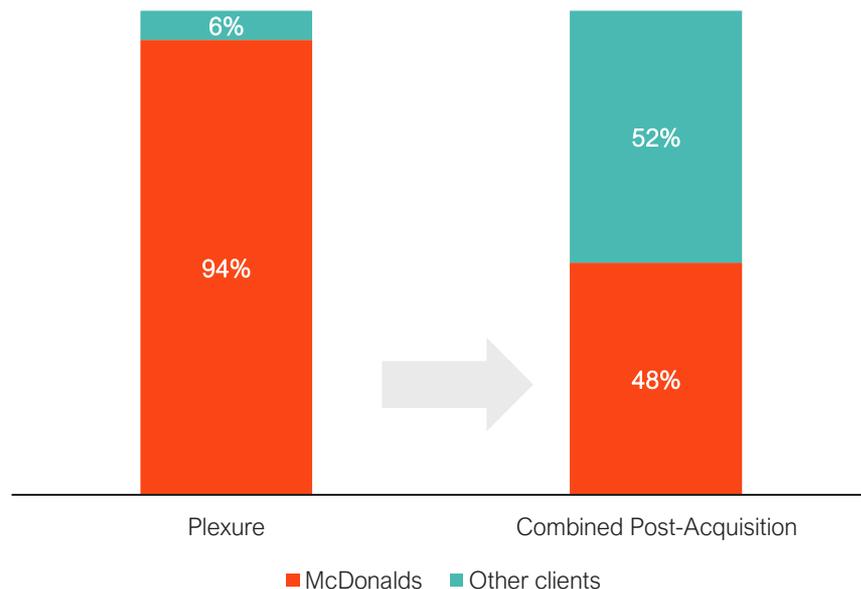
**Casino & clubs**

**Stadium & food service**

Legend:   Current Plexure customers

... and significantly reduces the current reliance on McDonald's<sup>1</sup>

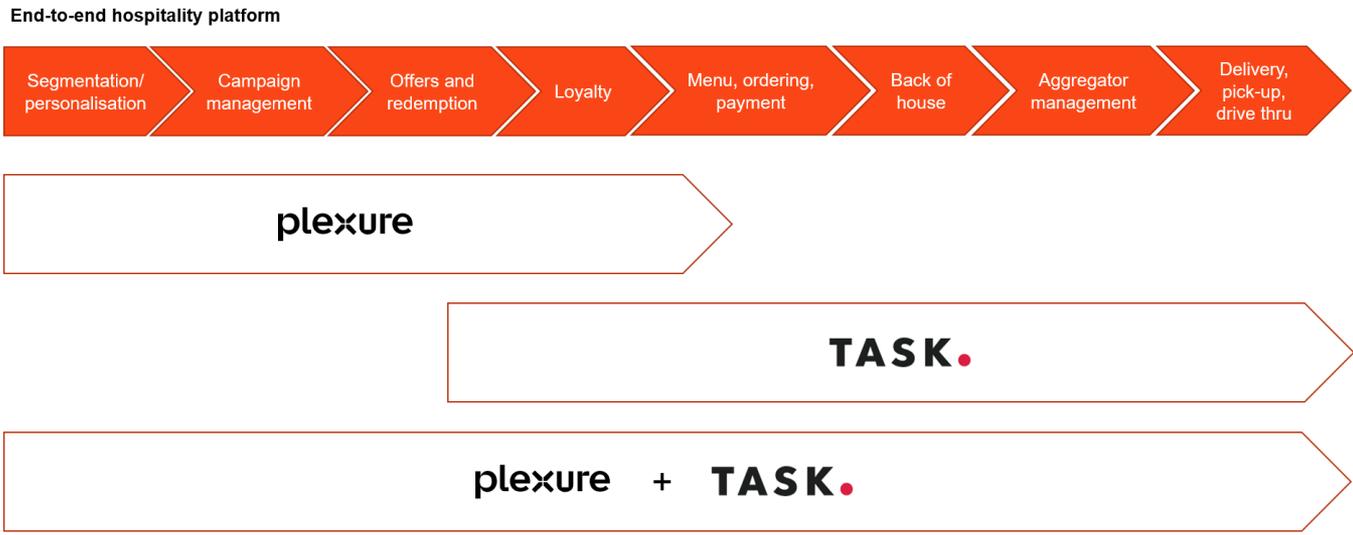
Pro forma FY22F revenue<sup>2</sup>



# An all-encompassing platform from marketing through to operations

TASK complements the Plexure proposition, creating an end-to-end marketing and operations platform for hospitality customers.

The data that the TASK operations platform generates enables Plexure AI/ML lifecycle management as part of a fully integrated offering.



The combined platform provides greater access to data, enabling more targeted personalised offers, and improving relevancy of real-time offers to consumers

# Identified synergies

plexure	<i>High-level synergies, benefits and growth<sup>1</sup></i>	TASK.
Sales	<ul style="list-style-type: none"> <li>• TASK do not currently have an outbound sales team.</li> <li>• Plexure funds and expands its international sales team to source new sales opportunities for TASK.</li> <li>• TASK new sales open door to follow-on Plexure sales.</li> </ul>	Sales
Marketing	<ul style="list-style-type: none"> <li>• The Plexure credibility (“trusted by one of the world’s largest QSR brands”) opens doors for the TASK product offering.</li> <li>• The Plexure presence as a listed business makes it simpler for TASK to meet large enterprise customer financial due diligence criteria.</li> </ul>	Marketing
Product	<ul style="list-style-type: none"> <li>• Plexure and TASK platforms integrated (form to be decided).</li> <li>• Cross-sell of Plexure product offering to current TASK customers.</li> </ul>	Product
Technology	<ul style="list-style-type: none"> <li>• More capability and resources to meet customers needs.</li> <li>• TASK’s Poland development office provides an offshore location to potentially outsource some Plexure development, given resource constraints in New Zealand.</li> </ul>	Technology
Business Services	<ul style="list-style-type: none"> <li>• TASK currently outsources Finance to a third party and has limited HR resource.</li> <li>• Instead, Plexure provide CFO, analysis, and HR capability.</li> </ul>	Business Services

# Plexure's executive leads (post acquisition)



Daniel Houden

CEO

Daniel is the current CEO of TASK and has been with TASK for over 20 years. In his previous role as CTO of TASK, Daniel was instrumental in the company's transition to a SaaS product offering. Daniel's understanding of the business, marketplace and product is second to none and has been the driving force for much of TASK's growth



Andre Gaylard

Chief Financial Officer

Andre is a highly respected finance lead with extensive local and international experience in Financial Services, FMCG / Retail, Oil & Gas and Energy sectors. He is accomplished in strategy development and implementation, financial performance, optimisation, M&A modelling, execution, integration and commercial negotiations.



Russ Bennett<sup>1</sup>

Chief Technology Officer

Russ has over 20 years of experience in the technology, payments and fintech space. He spent 17 years with Fraedom, most recently as CEO and prior to that CTO and Head of Global Consulting. He holds a BTech (Information Technology) from the University of Auckland.



Richard Fraser

Chief Product Officer

Richard brings over 20 years' international commercial experience from the telco, content, digital media and consumer technology sectors across UK, Europe, US, South America, Middle East, Africa and Asia.



Russ Harwood

Customer Success Director

Russell has an extensive background in customer engagement, data monetization and commercial strategy. He spent 18 years with Vodafone in various marketing/strategy roles in Germany, Turkey and New Zealand. Russell is ACA qualified (UK).



Paula Williams

People & Culture Director

Paula is a senior HR professional with a passion for technology, the future of work, talent management, lifting performance and engagement, and building strong leaders. She has worked across a number of industries – banking, insurance, aviation, law, and holds a masters in technological futures (Tech Futures Lab).



Kathryn Byrne

Chief Strategy Officer

Kathryn is a strategic leader with a successful record of helping businesses across Europe, Australia and Asia Pacific to grow and adapt to ever-changing market conditions. She holds an MA from Cambridge and MBA from London Business School

# Plexure's board of directors (post acquisition)



Phil Norman  
Chairman

Phil is a specialist in business services for high growth companies. He was the founding Chairman of Xero, one of NZ's most successful technology companies of recent times.



Daniel Houden  
Executive Director

Daniel is the current CEO of TASK and has been with TASK for over 20 years. Prior to his roles as CEO Daniel was the CTO of TASK where he led the company's transition to a SaaS product offering.



Sharon Hunter  
Non-Executive Director

Sharon is an experienced company director and entrepreneur, chair of Cranleigh New Zealand, and independent director of The Skin Institute Group.



Brian Russell  
Non-Executive Director

Brian has 27 years of experience in artificial intelligence and machine learning, global technology commercialisation, venture financing and innovation.



Robert Bell  
Non-Executive Director

Robert has broad experience in finance, operations and sales across numerous sectors. Most recently he was a Director of HRV, before facilitating the sale of the business in 2017.



Jack Matthews  
Non-Executive Director

Jack has broad governance and senior management experience across the technology and media sectors. Jack is currently the Chairman of MediaWorks, and a Non-Executive Director at Chorus.



Bill Crichton  
Non-Executive Director

Bill has over 20 years' experience in Asia as the regional President and CEO of multiple leading international brands. Bill is currently the Chairman of Coraggio and a Director of Shootsta Pte Ltd.



## Acquisition funding and financial impact

# Transaction funding and terms

Acquisition consideration	<ul style="list-style-type: none"><li>Transaction consideration of A\$120.0 million (NZ\$126.3 million) is comprised of:<ul style="list-style-type: none"><li>A\$78.5 million (NZ\$82.6 million) in Plexure scrip issued at NZ\$0.60 (A\$0.57) per share (with 24-month escrow);</li><li>A\$11.5 million (NZ\$12.1 million) of Plexure scrip (deferred for a further period of service) to selected long-term TASK employees calculated at an issue price of NZ\$0.60 per share (A\$0.57); and</li><li>A\$30 million (NZ\$31.6 million) in cash consideration.</li></ul></li></ul>
Acquisition funding	<ul style="list-style-type: none"><li>The Upfront Consideration of the acquisition will be funded by a combination of:<ul style="list-style-type: none"><li>A Capital Raise of up to A\$20.0 million<sup>3</sup> (NZ\$20.8 million<sup>1</sup>);</li><li>A\$10.0 million (NZ\$10.5 million) of existing cash at bank<sup>3</sup>;</li><li>Scrip consideration of A\$78.5 million (NZ\$82.6 million) of new Plexure shares issued to the vendors at NZ\$0.60 (A\$0.57) per share; and</li><li>Scrip consideration of A\$11.5 million (NZ\$12.1 million) of new Plexure shares issued to selected employees of TASK (but deferred for a further period of service) calculated at NZ\$0.60 (A\$0.57) per share.</li></ul></li><li>There is no earn-out consideration as part of the transaction.</li></ul>
Escrow	<ul style="list-style-type: none"><li>100% of the vendor scrip issued to the Houden family will be escrowed for a period of 24 months from the date of completion.</li></ul>
Vendor ownership in combined group	<ul style="list-style-type: none"><li>TASK vendors and selected TASK employees will own approximately 42.3% of Plexure shares (assuming all deferred shares are actually issued to relevant TASK employees and the A\$20.0 million Capital Raise proceeds).</li></ul>
Timing and conditions	<ul style="list-style-type: none"><li>The primary condition for the transaction is the receipt of Plexure shareholder approval (by special resolution and ordinary resolution, as applicable) for the transaction and the issue of the scrip consideration to vendors and (deferred for a further period of service) to selected long-term TASK employees.</li><li>Anticipated to complete on Friday, 1 October 2021 following the receipt of shareholder approval at the special shareholder meeting.</li><li>Refer to pages 39 and 40 for further details of the terms and conditions of the Transaction.</li></ul>

# FY21 pro forma income statement

NZ\$('000)	Plexure	TASK	Combined
	FY21 <sup>1</sup>	FY21 <sup>2</sup>	FY21 <sup>3</sup>
License revenue	18,315	-	18,315
Consulting revenue	10,835	-	10,835
<b>Revenue from contracts</b>	<b>29,150</b>	<b>12,903</b>	<b>42,053</b>
Other income	212	1,104	1,316
<b>Total revenue</b>	<b>29,362</b>	<b>14,007</b>	<b>43,369</b>
Operating expenses	(33,289)	(11,565)	(44,854)
<b>EBITDA</b>	<b>(3,927)</b>	<b>2,442</b>	<b>(1,485)</b>
Depreciation and amortisation	(2,592)	(780)	(3,372)
<b>EBIT</b>	<b>(6,519)</b>	<b>1,661</b>	<b>(4,858)</b>
<b>NPAT</b>	<b>(6,876)</b>	<b>1,094</b>	<b>(5,782)</b>
<i>EBITDA margin</i>	<i>(13%)</i>	<i>17%</i>	<i>(3%)</i>
<i>EBIT margin</i>	<i>(22%)</i>	<i>12%</i>	<i>(11%)</i>

## Commentary

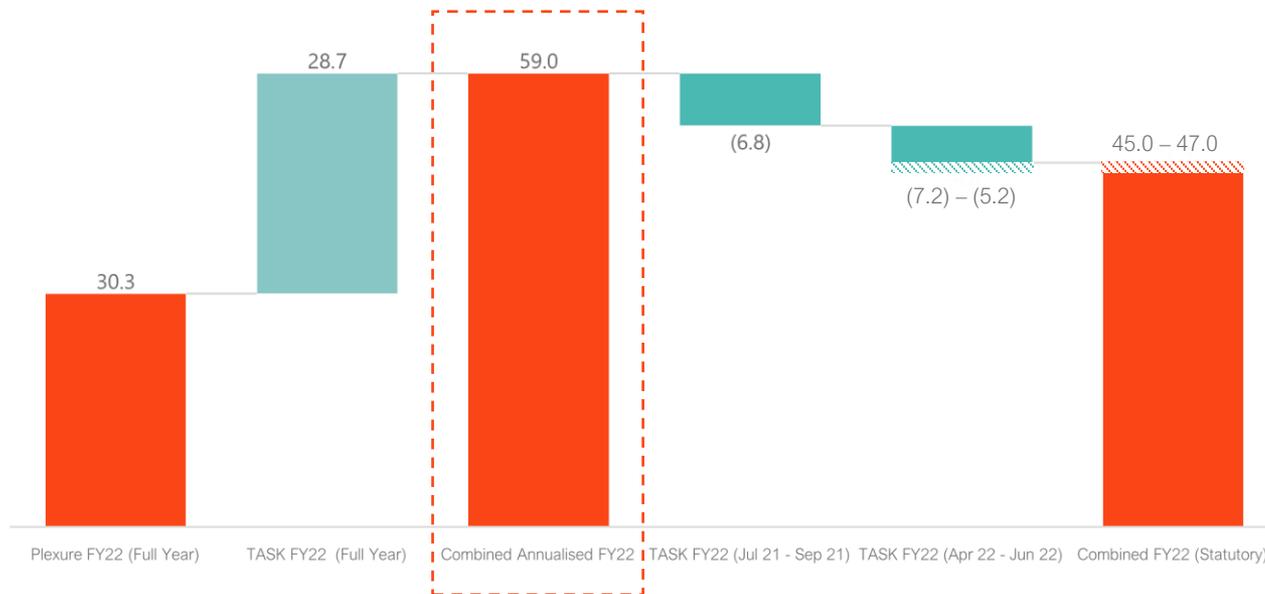
- TASK is a profitable business with low churn.
- The combination brings material additional recurring revenue, a large identified pipeline of new clients, organic growth, and revenue synergies through cross-sell opportunities.

## TASK

- Primarily generates revenue from recurring software license and maintenance fees, hardware sales and professional services.
- Software and services revenue represented 79% of total revenue (59% software, 20% services) in FY21 (the remainder was hardware).
- Operating costs are largely made up of product costs (related to hardware sales and installation) and direct wages to services, product and operations staff.
- TASK's accounts for 2019 (audited), 2020 (audited), and 2021 (unaudited) show:
  - TASK's revenues were A\$12.2 million in FY19 (excluding a significant once-off revenue item), A\$12.6 million in FY20 and A\$12.3 million in FY21 reflecting the impact of COVID across the period;
  - Gross margins were 58% in FY19 (impacted by the once-off item), 52% in FY20 and 53% in FY21; and
  - EBITDA was positive across the three periods.

# FY22 pro forma annualised revenue reconciliation

NZ\$ million



## Commentary

- The combination brings together two companies operating on different financial year cycles.
- To correctly reflect the forward value attained by Plexure through the acquisition of TASK the combined FY22 revenue has been presented on an annualised basis.

### Plexure

- Plexure is forecasted to deliver NZ\$30.3 million of total revenue in FY22.

### TASK

- TASK's full FY22 revenue is forecasted at NZ\$28.7 million. TASK will be a part of the combined group only for 6 months of FY22:
  - Revenue forecast based on clients won and known pipeline (refer to page 20); and
  - Software and services revenue estimated at ~59% of FY22 revenues (39% software, 20% services) with a greater contribution from hardware sales given refreshes and new client establishment.

### Combined group

- On an annualised basis the combined group forecasts FY22 revenue of NZ\$59.0 million.
- Combined group revenue guidance of NZ\$45.0 million to NZ\$47.0 million is based on the statutory 6 months of TASK revenue which will be in Plexure's FY22 Financial Statements.

# FY21 pro forma balance sheets

NZ\$('000)	Plexure 31-Mar 21	TASK 30-Jun 21	Adj. for Acquisition	Adj. for Offer <sup>4</sup>	Pro forma combined
Cash	42,353	-	(33,021)	19,895	29,227
Trade and other receivables	3,744	1,371			5,115
Fixed assets	2,080	594			2,674
Intangibles and goodwill	5,282	-	115,235		120,517
Other assets	-	2,566			2,566
<b>Total assets</b>	<b>53,459</b>	<b>4,531</b>	<b>82,214</b>	<b>19,895</b>	<b>160,099</b>
Deferred revenue	5,056	1,817			6,873
Trade and other payables	4,047	1,442			5,489
Other liabilities	1,931	2,296			4,227
<b>Total liabilities</b>	<b>11,034</b>	<b>5,555</b>	<b>-</b>	<b>-</b>	<b>16,589</b>
<b>Net assets</b>	<b>42,425</b>	<b>(1,024)</b>	<b>82,214</b>	<b>19,895</b>	<b>143,510</b>
<b>Total equity</b>	<b>42,425</b>	<b>(1,024)</b>	<b>82,214</b>	<b>19,895</b>	<b>143,510</b>

## Commentary

### TASK

- TASK balance sheet is as at 30 June 2021 and has been converted from AUD to NZD at an exchange rate of 0.95 (NZD:AUD).
- Acquisition of TASK is on a cash-free, debt-free basis.

### Acquisition adjustments

- Acquisition adjustments reflects:
  - Payment of A\$30.0 million to vendors of TASK (NZ\$31.6 million) plus ~NZ\$1.4 million of transaction costs which will be expensed.
  - Issue of A\$90.0 million (NZ\$94.7 million) of Plexure shares:
    - A\$78.5 million (NZ\$82.6 million) to owners which will be in escrow for 2 years; and
    - A\$11.5 million (NZ\$12.1 million) to employees but deferred for a further period of service
- Approximately NZ\$115.2 million of goodwill to be recognised on acquisition. A purchase price allocation exercise will need to be undertaken to assess the fair value of the identifiable assets and liabilities acquired. This may result in the recognition of amortising intangible assets.

### Impact of Capital Raise<sup>4</sup>

- Capital raising of A\$20.0 million (NZ\$20.8 million) less NZ\$1.1 million capital raising costs which will be recorded directly in equity.

### Cash balance<sup>4</sup>

- Plexure expects the combined cash balance post acquisition (1 October 2021) to be approximately NZ\$19.3 million reflecting the cash utilised in the period 1 April 2021 to 30 September 2021.



# Offer details

# Offer details

Size and structure	<ul style="list-style-type: none"> <li>Conditional placement to raise up to A\$20.0 million (NZ\$20.8 million<sup>1</sup>) (<b>Capital Raise</b>), which is comprised of a:             <ul style="list-style-type: none"> <li>Fully underwritten A\$15.0 million (NZ\$15.6 million<sup>1</sup>) institutional placement (<b>Institutional Placement</b>); and</li> <li>A placement of up to NZ\$5.2 million (A\$5.0 million<sup>1</sup>) to existing New Zealand shareholders of Plexure who do not participate in the Institutional Placement (<b>Shareholder Offer</b>).</li> </ul> </li> <li>Up to 40.0 million new shares to be issued, equivalent to 22.9% of Plexure's current shares on issue (<b>New Shares</b>).</li> </ul>
Offer price	<ul style="list-style-type: none"> <li>Capital Raise will be conducted at A\$0.500 (NZ\$0.519<sup>1</sup>) per New Share (<b>Offer Price<sup>2</sup></b>), which represents a             <ul style="list-style-type: none"> <li>8.3% discount to the last closing price of A\$0.545 (NZ\$0.566<sup>1</sup>) on Wednesday, 31 August 2021;</li> <li>7.2% discount to the 10-day VWAP of A\$0.539 (NZ\$0.560<sup>1</sup>) on Wednesday, 31 August 2021; and</li> <li>12.7% discount to the 30-day VWAP of A\$0.573 (NZ\$0.595<sup>1</sup>) on Wednesday, 31 August 2021.</li> </ul> </li> </ul>
Shareholder offer	<ul style="list-style-type: none"> <li>The Shareholder Offer will be open to any New Zealand based Shareholders as at 7:00pm (NZT), Wednesday 8 September 2021 (<b>Record Date</b>) who do not participate in the Institutional Placement (<b>Eligible New Zealand Shareholders</b>). Eligible New Zealand Shareholders will be invited to apply for up to NZ\$30,000 (A\$28,900<sup>1</sup>) of New Shares at the Offer Price free of any brokerage, commission and transaction costs.</li> <li>The Shareholder Offer opens on the Thursday, 9 September 2021 and the offer document and application form in respect of the shareholder Offer will be sent to eligible shareholders on that date.</li> <li>NZRegCo has provided Plexure with a waiver from NZX Listing Rule 6.3.1 so that the shareholders who participate in the Retail Shareholder Offer element of the Capital Raising will be entitled to vote on the shareholder resolution for approval of the Capital Raising. As is standard, participants in the Institutional Offer element of the Capital Raising will not be entitled to vote on such shareholder resolution.</li> </ul>
Shareholder Approval	<ul style="list-style-type: none"> <li>The Capital Raise is conditional on receiving Plexure shareholder approval under the NZX Listing Rules at the special shareholder meeting expected to be held on or around the Friday, 24 September 2021.</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued under the Capital Raise will rank equally with existing Plexure shares.</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>The Institutional Placement is fully underwritten by Bell Potter Securities Limited and Ord Minnett Limited.</li> </ul>
Commitments	<ul style="list-style-type: none"> <li>As previously announced, McDonald's Corporation has indicated that it will exercise its participation right in respect of the Institutional Placement to take up 9.9% of the Capital Raise.</li> <li>Plexure Chairman Phil Norman has committed to participating in the Capital Raise.</li> </ul>

Note: 1.The corresponding NZ\$ price to the final price was determined based on the NZ\$/A\$ foreign exchange rate as at 5.00pm (NZDT), 31 August 2021 from the Reserve Bank of New Zealand website (<http://www.rbnz.govt.nz/statistics/b1>). 2. The Offer Price and VWAPs are calculated based on the ASX trading history of PX1.ASX.

# Indicative timetable

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Description	Date
Trading Halt and Bookbuild opens	Wednesday, 1 September 2021
Bookbuild closes	4:00pm Wednesday, 1 September 2021
Plexure resumes trading on the ASX and NZX	Thursday, 2 September 2021
Record date of the Shareholder Offer	7:00pm Wednesday, 8 September 2021
Dispatch of Notice of Meeting and Retail Offer Booklet	Thursday, 9 September 2021
Shareholder Offer Opens	Thursday, 9 September 2021
Shareholder Offer Closes	Wednesday, 22 September 2021
Shareholder Special Meeting	Friday, 24 September 2021
Settlement of Capital Raise	Tuesday, 28 September 2021
Commencement of Trading of New Shares	Wednesday, 29 September 2021



## Appendix - Additional Information

# Summary of acquisition terms

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## Consideration

- Plexure has entered into a binding, conditional merger agreement to acquire 100% of the shares of TASK for A\$120.0 million;
  - consideration to TASK vendors of A\$78.5 million Plexure shares (escrow of two years for the Houden family) plus A\$30.0 million cash; and to selected long-serving TASK employees A\$11.5 million of Plexure shares (deferred and only to be issued after a specified period of further service).

## Conditions precedent

- Completion is conditional on the shareholders of Plexure approving by resolution at a Plexure shareholder meeting the purchase of all of the shares in TASK, the issue of the shares in Plexure to the vendors and the other transactions set out in the merger agreement. There is also a condition that Plexure successfully undertakes an equity capital raising of up to A\$20.0 million (however Plexure can waive that condition as it wishes).
- Completion is also conditional on no material adverse event (as defined in the Merger Agreement) occurring before completion for either Plexure or TASK.
- The conditions under the Merger Agreement must be satisfied or waived by Saturday, 30 October 2021.

## Ordinary course of business covenants

- The Merger Agreement includes obligations on both Plexure and the Founder Sellers (being Jennifer Houden, Kym Houden and the TASK Retail Investment Trustee in its capacity as trustee of the TASK Retail Investment Trust) requiring that, up until Completion, Plexure's and TASK's businesses, respectively, are operated in accordance with business practices that have been followed by each of Plexure and TASK in the ordinary course of business as at the date the Merger Agreement was signed.
- The Merger Agreement also includes obligations that restrict Plexure and TASK from engaging in specific conduct that may be outside the ordinary course of business or otherwise contrary to the interests of a party acquiring an interest in the relevant business. These protections are designed to ensure that both businesses continue to operate in an ordinary course manner until Completion.

# Summary of acquisition terms (continued)

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Warranties and tax indemnity	<ul style="list-style-type: none"><li>▪ The Merger Agreement contains a number of broadly standard warranties both from the Sellers to Plexure and from Plexure to the Sellers. The warranties are, in the majority of cases, effectively reciprocal and are subject to certain time, monetary and other customary limitations. The Merger Agreement also contains a broadly standard tax indemnity from the Sellers to Plexure. Standard warranty and indemnity insurance has been incepted which will reduce the need to bring any claim against the Sellers for breach of business warranties or under the tax indemnity.</li></ul>
Purchase price adjustment	<ul style="list-style-type: none"><li>▪ The purchase price for TASK will be subject to adjustment based on TASK's working capital position at Completion. TASK is to be acquired by Plexure cash and debt free at completion. Accordingly, the cash portion of the purchase price payable by Plexure for TASK will be increased (reduced) by the excess (shortfall) of any working capital TASK has at completion over an agreed benchmark.</li></ul>
Restraints	<ul style="list-style-type: none"><li>▪ Kym Houden and Jennifer Anne Houden have agreed not to be engaged or involved in any Restricted Business (as that term is defined in the Merger Agreement) in relevant jurisdictions for five years following Completion. Kym Houden and Jennifer Anne Houden have also agreed, for five years following Completion, not to entice away any person who was an employee or representative of TASK in the 12 months prior to Completion or solicit the business of any person who was a TASK customer in the 12 months prior to Completion. These protections are designed to protect the goodwill of the TASK business being acquired by Plexure.</li></ul>

# Key risk factors affecting the Combined Group

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These key risk factors are post acquisition, with a particular focus on TASK given previous disclosures by Plexure as a listed company

Topic	Summary
<b>Failure to attract new clients and to retain existing clients</b>	<p>The success of TASK's business relies on its ability to attract new customers and to increase revenue from existing customers. TASK primarily generates revenue through large enterprises. Attracting new customers can be a long sales process with no guarantee of success until a contract is signed. Reasons that customers may be slow to adopt the TASK products and services include (but are not limited to): preference for the products of competitors, where they exist, due to familiarity with those products or for various other reasons; and new TASK products failing to perform to expected standards.</p> <p>TASK's customers have no obligation to renew their service offering when their contract term ends. TASK cannot guarantee that all or any of its customers will renew their current service offering after the completion of their contract term. Certain customer contracts may also be terminable by the counterparty for convenience. Accordingly, there is a risk that customers reduce or cease usage of TASK's products which would result in a reduction in the level of payments they make to TASK including revenue characterised as recurring revenue.</p> <p>There is typically a long sales cycle in the sale of the TASK solution, involving significant resources. In addition to the failure to achieve revenue from new customers, TASK may incur significant expense in trying to secure customers and be ultimately unsuccessful.</p>
<b>COVID-19 business risk</b>	<p>The impact of the Coronavirus (COVID-19) on the Group's operations is developing on an ongoing basis. While the Group's business has been reasonably resilient to the effects of COVID-19, if any of its suppliers, clients, consumers or employees are impacted in some way, this could impact the Group's ability to operate effectively and/or the effectiveness of its products in driving results for clients, which could ultimately have an impact on the Group's financial performance.</p>

# Key risk factors affecting the Combined Group (continued)

Topic	Summary
<b>Competition and new technologies</b>	<p>There are a number of organisations which compete both directly and indirectly with TASK's products and service offering. While TASK is a leading provider of transaction management solutions, some of TASK's competitors may have or may develop competitive advantages over TASK and may be larger on an international or regional basis and have greater access to capital or other resources. The market share of TASK's competitors may increase or decrease as a result of various factors such as securing large new clients, developing new technologies and adopting pricing strategies specifically designed to gain market share. These competitive actions may reduce the prices that TASK is able to charge for its products and services or reduce TASK's activity levels, both of which would negatively impact the financial performance of TASK.</p>
<b>Reliance on key management personnel</b>	<p>TASK relies heavily on its existing key management personnel, who cover a range of functions, have intimate knowledge of the business, its technology and the industry within which it operates. TASK's key management personnel have provided a significant contribution to TASK's success as it has grown. The departure of, or inability to attract and retain, key management personnel could negatively affect the Combined Group's ability to reach its goals and there is no guarantee that the Combined Group could attract a suitably qualified replacement, or if it is able to do so, how long it may take for the Combined Group to attract and employ such a replacement. This risk is mitigated through the direct or indirect ownership stakes that a number of key management personnel from TASK will have in the Combined Group.</p>
<b>Data loss, theft or corruption</b>	<p>TASK processes large volumes of confidential data. The Combined Group's business could be materially disrupted by data breaches which may impact the security of information and data concerning the Combined Group and/or its customers. This could occur through theft, unauthorised access or malicious attacks on the company's systems, products or processes (e.g. hacking), unauthorised disclosure of confidential customer information (including exploitation of data) or loss of information (e.g. system problems). While the Combined Group does and will undertake measures to prevent and detect the occurrence of such security breaches, there is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such confidential or proprietary information, and any of these events may cause significant disruption to the Combined Group's business and operations.</p> <p>Any security breach may result in significant disruption to the Combined Group's business or the operations of its customers including rendering such operations unavailable for a period of time until the data is restored. A security breach could cause material harm to reputation and accordingly may have a material adverse impact on the Combined Group's growth prospects, operating results, reputation and financial performance. The Combined Group may also be liable to a pay a fine in connection with the breach and/or pay damages to the customer under the terms of the contract with that customer. Under increased worldwide focus on data breaches (for example under the GDPR regime) any fine could be substantial. The impact of loss or leakage of customer data may also include cost for rebates and litigation arising out of any data breach. The Combined Group would also have to pay costs in connection with managing the data breach. A combination of these factors could significantly impact the financial performance of the Combined Group.</p>

# Key risk factors affecting the Combined Group (continued)

Topic	Summary
<b>Data privacy issues</b>	Privacy laws around the world continue to develop and impose greater burdens on businesses when dealing with personally identifiable information. The laws are designed to give greater protections to data owners, improve transparency and require businesses develop better privacy practices and security processes. While the Combined Group has adopted and implemented certain security protocols and systems to protect third party data that it obtains or collects, the world is experiencing an escalation in deliberate and criminal computer hacking and data theft against which certain security protocols and data protections systems may be unable to prevent. Failure to protect data in accordance with applicable laws can result in pecuniary penalties, negative publicity, damage to brand and a requirement to improve processes and controls, each of which, were they to happen, would adversely impact the Combined Group's financial position.
<b>Disruption or failure of technology and software systems</b>	TASK and its customers are dependent on the performance, reliability and availability of TASK's platform, data centre (cloud hosting) service providers and communications systems (including servers, the internet, hosting services and the cloud environment in which TASK provides its products). There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber-attacks or other disruptions including natural disasters, power outages or other similar events. If TASK experiences any defect with its technology and/or services, the Combined Group could suffer client and revenue loss, material harm to its reputation and/or significant expenditure to restore functionality.
<b>Protection of intellectual property</b>	The value of TASK's products is partly dependent on TASK's ability to protect its intellectual property, including trademarks, trade secrets, know-how, copyright and moral rights. There is a risk that TASK may be unable to detect the unauthorised use of TASK's intellectual property rights in all instances. Further, actions that TASK takes to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of, or copying or circumvention of, TASK's intellectual property and proprietary information.
<b>Breach of third party intellectual property rights</b>	There is a risk that third parties may allege that TASK's products use intellectual property derived from them or from their products without their consent. TASK may be the subject of claims which could result in disputes or litigation, which could result in the payment of monetary damages, cause delays and increase costs, which in turn could have an adverse impact on the Combined Group's operations, reputation and financial performance.
<b>Brand and reputation</b>	The reputation and brand of TASK and its products and services are important in attracting large, often global, organisations to use TASK's products and services. Any reputation damage or negative publicity around TASK or its products could adversely affect TASK's customer relationships, general business and ultimately its financial performance. The actions of TASK's employees, including breaches of any company policies, laws or regulations to which TASK is subject, or any negligence in the provision of data, may damage TASK's brand and therefore the brand of the Combined Group.

# Key risk factors affecting the Combined Group (continued)

Topic	Summary
Pricing	Upon expiry of their contract, the Combined Group's customers may try to renegotiate contract terms for more favourable price discounts or terms which, if agreed, would result in a direct reduction in the payments they make to the Combined Group and would have a negative impact on the Combined Group's financial performance. While the Combined Group may resist such attempts to renegotiate prices, business economics, market conditions or competitive forces may dictate such terms need to be accepted.
Failure to effectively manage growth	The Combined Group expects further organic growth in the future which could place significant strain on current management, operational and financial resources as well as the infrastructure supporting the Combined Group's platforms. The Combined Group's future success depends, to a certain extent, on the Combined Group's ability to effectively manage this growth.
Failure to realise benefits from product research and development	Developing software and technology, particularly in the Combined Group's sectors, is expensive and often involves an extended period of time to achieve a return on investment. An important aspect of the Combined Group's business is to continue to invest in innovation and related product development opportunities. The Combined Group believes that it must continue to dedicate resources to innovation efforts to develop increasingly attractive software and technology-related product offerings and to maintain competitive position. The Combined Group may not however, receive benefits from these investments for several years or may not receive benefits from these investments at all.
Integration risks	The financial success of the Proposed Transaction will partially depend on the extent to which Plexure is able to realise revenue synergies and cost synergies. Such realisation will depend on, among other things, the two businesses being combined to the extent appropriate at an operational level, without material interruption and in a timely manner. There is a risk that unforeseen issues, difficulties or costs may arise that may result in integration benefits and synergies for the Combined Group being delayed, or being achieved only in part, or not at all. Areas of particular risk include: the process of realising synergies requiring senior management of the Combined Group to devote significant time and resources to this TASK, which needs to be balanced with management of the Combined Group's businesses; difficulties or unexpected costs in reducing corporate and administration costs and rationalising duplicated operating infrastructure and corporate support services; difficulties or unexpected costs relating to any appropriate integration of management and technology systems and platforms; and the extent to which cost savings are offset by any unforeseen integration costs or increased operating costs or expenses. As such, delivery of synergies is uncertain and a wide range of factors may contribute to actual synergies being lower than estimated or not being achieved at all.

# Key risk factors affecting the Combined Group (continued)

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## Topic

## Summary

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### Risk relating to loss of contracts

Some of the contracts that each of TASK and, to a lesser extent Plexure, and/or their respective subsidiaries, are party to contain change of control clauses which in theory enable a counterparty to terminate its contract upon Completion as a consequence of the changes in ownership/control of TASK or Plexure, or their respective subsidiaries, resulting from the proposed transaction. In some of these circumstances, the relevant TASK or Plexure entities must obtain prior approval from the contract counterparty to the applicable changes resulting from the proposed transaction. There is no assurance that the relevant counterparties to these contracts will approve the applicable changes resulting from the proposed transaction, or will do so without seeking to impose onerous or unacceptable conditions on their approval. Each of TASK and Plexure has a programme in place to contact a number of the relevant counterparties, particularly to significant contracts, to discuss the changes of control arising from the proposed transaction.

Even if no contractual right to terminate exists, the applicable changes in ownership/control of both TASK and Plexure, and/or their respective subsidiaries, as a result of the Proposed Transaction may otherwise result in counterparties to different contracts seeking at some stage to terminate or renegotiate, or failing to renew on expiry, their arrangements with the relevant members of the Combined Group or decreasing their levels of business with the Combined Group. Failure to retain contracts and levels of business with key customers, suppliers and other counterparties in line with Plexure's current expectations, or material adverse changes in the Combined Group's contractual arrangements or relationships with them, may adversely affect the Combined Group's performance.

Based on their relationships with the relevant counterparties and their extensive experience in dealing with counterparties or dealing with similar issues previously and, based on their knowledge as at the date of this document, neither TASK nor Plexure currently expect that there will be any material impact on the business of the Combined Group as a result of the need to obtain any approvals as a result of the proposed transaction, and rather consider it far more likely that customers, and potential customers, of the Combined Group will view the proposed transaction as a positive outcome.

### Management of TASK before completion

During the period between signing of the Merger Agreement and completion, TASK will remain governed by the Sellers. Although the Merger Agreement requires TASK to ensure that the TASK business continues to be managed in the ordinary course during that period, Plexure will not have any ability to actively direct the management of TASK during that period.

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# Key risk factors affecting the Combined Group (continued)

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Topic	Summary
<b>Reliance on information provided</b>	<p>Plexure has undertaken a due diligence process of the TASK business in connection with the proposed transaction. That process has necessarily relied in part on review of financial, legal, technical, tax and other information provided by or on behalf of TASK and other members of the TASK Group. While Plexure has made reasonable efforts to do so and has obtained certain confirmations, representations and warranties from the Sellers regarding information provided, Plexure has not been, and is not, able to independently verify the accuracy, completeness or reliability of all information provided to it as part of that due diligence process.</p> <p>Under the Merger Agreement, Plexure may, subject to and in accordance with the terms of the Merger Agreement, have a contractual right to make a claim against the Sellers for losses arising as a result of a breach of the various warranties provided.</p> <p>Similarly, in reliance on financial information and other information provided by or on behalf of TASK in respect of the TASK business, Plexure has also included (and made assumptions in the preparation of) the financial information relating to the TASK business on a standalone basis, and also the financial information relating to the Combined Group included in this document. Plexure is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Plexure in its due diligence process and its preparation of this document proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the TASK business and the Combined Group may be materially different to the financial position and performance expected by Plexure and reflected in this document.</p> <p>There can also be no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the proposed transaction have been identified and as such there is a risk that unforeseen issues and risks may arise which may have a material impact on the Combined Group.</p>
<b>Assumption of TASK liabilities</b>	<p>From completion, Plexure will assume the liabilities of TASK and its subsidiaries, including tax and legal liabilities, for which it may not be adequately indemnified. Although the Merger Agreement contains a number of representations, warranties and indemnities in relation to pre-Completion periods, as with any acquisition, there is the risk that in acquiring TASK, Plexure becomes directly or indirectly liable for previously unidentified historical liabilities for which the warranties and indemnities in the Merger Agreement turn out to be inadequate or that the warranties and indemnities may not be sufficient to cover the actual liabilities incurred in connection with any identified categories of liabilities and Plexure may not be able to claim or recover funds from the Sellers sufficient to address such liabilities. Any material unsatisfied warranty or indemnity claims could adversely affect the Combined Group's business or financial condition or performance.</p>

# Key risk factors affecting the Combined Group (continued)

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## Topic

## Summary

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### **Risks associated with the Vendors' (and associates') holding in the Combined Group**

The Sellers', their advisor (Latimer Partners) and certain TASK employees (assuming all shares are eventually issued under the TASK LTI Scheme) shareholding in Plexure following Completion (being approximately 42.3%, assuming the Capital Raising is fully completed) will give that group (and even just the Sellers alone) "effective control" over Plexure, including over the Combined Group's financial and operating policies, and the composition of the Combined Group's board. "Effective control" of a listed company such as Plexure is less than the normal threshold for control of a smaller company (being 50.1%) because it is routinely the case that not all shareholders turn up to vote (in person or by proxy) at shareholders' meetings for listed companies in order to pass resolutions (for example, to appoint directors). Accordingly, the Sellers' shareholding is high enough to give "effective control" to the Sellers as a voting block that can control the outcome of shareholder voting on ordinary resolutions and block special resolutions. Although the Sellers' interests are naturally aligned with other shareholders, in theory the Sellers could exert that control in ways that are not consistent with the interests of other shareholders.

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# Foreign jurisdictions – selling restrictions

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## Australia

This Presentation has not been registered with the Australian securities and Investments Commission. This Presentation is only available for review by persons who meet the requirements of section 708(8) or section 708(11) of the Corporations Act 2001 (Cth) as either a professional investor or sophisticated investor, or the requirements of section 761G of the Corporations Act 2001 (Cth) as a wholesale client.

## New Zealand

The contents of this Presentation have been prepared to comply with Australian regulatory requirements and they are not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the **FMCA**).

The contents of this Presentation are provided on behalf of Plexure Group Limited (NZ Company Number 244518 / ARBN 605 696 820) for information purposes and are provided so that you may consider an invitation to participate in the proposed Offer. The contents of this Presentation are provided to you on the basis that you are, and you represent and warrant that if you are in New Zealand you are, a “wholesale investor” (as defined in the FMCA).

## United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless the New Shares have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

## Hong Kong

### WARNING:

This Presentation has not been, and will not be, registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **"SFO"**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the ordinary shares that will be offered under the Offer ("**New Shares**") have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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

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

# Foreign jurisdictions – selling restrictions (cont'd)

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## Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

## United Kingdom

Neither this Presentation nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

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